

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

VILLAGE OF WESTON,
WISCONSIN



FOR THE YEAR ENDED DECEMBER 31, 2015

Prepared By:

FINANCE DEPARTMENT
John Jacobs, CGFO/CPFO, Finance Director
Donna Stroik, Deputy Finance Director
Jenna Trittin, Finance Support Specialist

VILLAGE OF WESTON

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2015**

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Letter of Transmittal	i-x
Certificate of Achievement for Excellence in Financial Reporting	xi
Directory of Officials	xii
Organizational Chart	xiii
<u>FINANCIAL SECTION</u>	
<i>INDEPENDENT AUDITORS' REPORT</i>	xiv-xvi
<i>MANAGEMENT'S DISCUSSION AND ANALYSIS</i>	xvii-xxxviii
<i>BASIC FINANCIAL STATEMENTS</i>	
Government-wide Financial Statements:	
Statement of Net Position	1
Statement of Activities	2 – 3
Fund Financial Statements:	
Balance Sheet – Governmental Funds	4 – 5
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds	6 – 7
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	8
Statement of Net Position – Proprietary Funds	9 – 10
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	11
Statement of Cash Flows – Proprietary Funds	12 – 13
Notes to the Financial Statements	14 – 60

VILLAGE OF WESTON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2015

TABLE OF CONTENTS (cont.)

<u>FINANCIAL SECTION</u> (cont.)	<u>Page</u>
 <i>REQUIRED SUPPLEMENTARY INFORMATION</i>	
<u>Net Pension Asset</u>	
Schedule of Employer Contributions	61
Schedule of Employer Proportionate Share of Net Pension Liability (Asset)	62
 <u>General Fund</u>	
Schedule of Revenues and Other Financing Sources – Budget and Actual – General Fund	63 – 64
Schedule of Expenditures and Other Financing Uses – Budget and Actual – General Fund	65 – 67
 <u>TIF District #1 – Special Revenue Fund (Major Fund)</u>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) – Budget and Actual	68
 <u>Community Development Authority - TIF District #1 – Special Revenue Fund (Major Fund)</u>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	69
Notes to Required Supplementary Information	70
 <i>SUPPLEMENTARY INFORMATION</i>	
<u>Debt Service Fund (Major Fund)</u>	
Balance Sheet	71
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	72

VILLAGE OF WESTON

COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2015

TABLE OF CONTENTS (cont.)

<u>FINANCIAL SECTION</u> (cont.)	<u>Page</u>
<i>SUPPLEMENTARY INFORMATION</i> (cont.)	
<u>Nonmajor Governmental Funds</u>	
Combining Balance Sheet – Nonmajor Governmental Funds	73 – 75
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Nonmajor Governmental Funds	76 – 78
Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Budget and Actual	
<u>Special Revenue Funds:</u>	
Refuse/Recycling	79
TIF District #2	80
Community Development Authority – TIF District #2	81
Aquatic Center	82
Room Taxes	83
Transportation Utility	84
Civic and Social	85
Park and Recreation	86
<u>Capital Projects Funds:</u>	
Capital Improvements	87
TIF District #1	88
<i>OTHER INFORMATION</i>	
<u>TIF District Schedules</u>	
Project-Length Schedule of Construction Projects – TIF District #1 Fund	89
Project-Length Schedule of Construction Projects – TIF District #2 Fund	89
<u>Enterprise Funds</u>	
Schedule of Rates of Return – Regulatory Basis	90

VILLAGE OF WESTON

COMPREHENSIVE ANNUAL FINANCIAL REPORT December 31, 2015

TABLE OF CONTENTS (cont.)

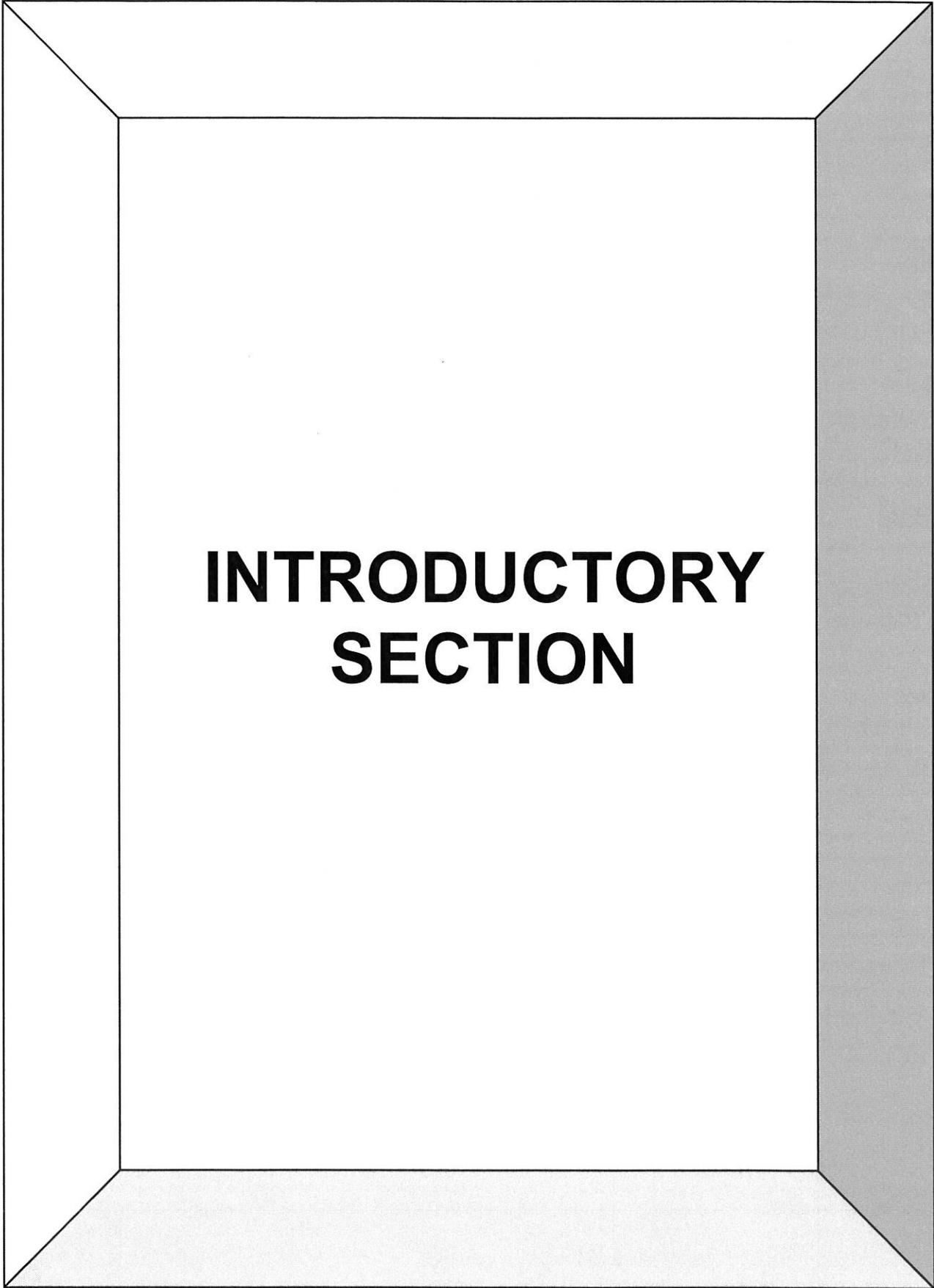
<u>STATISTICAL SECTION</u>	<u>Page</u>
Statistical Section – Table of Contents	91
Table 1 – Net Position by Component – Last Ten Fiscal Years	92
Table 2 – Changes in Net Position – Last Ten Fiscal Years	93 – 94
Table 3 – Fund Balances of Governmental Funds – Last Ten Fiscal Years	95
Table 4 – Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	96 – 97
Table 5 – Assessed Value and Actual Value of Taxable Property – Last Ten Fiscal Years	98
Table 6 – Property Tax Rates – All Direct and Overlapping Governments – Last Ten Fiscal Years	99
Table 7 – Principal Property Taxpayers – December 31, 2015 and 2006	100
Table 8 – Property Tax Levies and Collections – Last Ten Fiscal Years	101
Table 9 – Ratios of Net General Bonded Debt Outstanding – Last Ten Fiscal Years	102
Table 10 – Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	103
Table 11 – Legal Debt Margin Information – Last Ten Fiscal Years	104
Table 12 – Direct and Overlapping Governmental Activities Debt – As of December 31, 2015	105
Table 13 – Revenue Bond Coverage – Water Utility – Last Ten Fiscal Years	106
Table 14 – Revenue Bond Coverage – Sewer Utility – Last Ten Fiscal Years	107
Table 15 – Revenue Bond Coverage – Stormwater Utility – Last Eight Fiscal Years	108
Table 16 – Water Utility Information Data – Ten Largest Water Users, Historical Water Usage, Daily Demand Statistics	109
Table 17 – Sewer Utility Information Data – Ten Largest Sewer Users, Historical Sewer Usage, Daily Demand Statistics	110
Table 18 – Stormwater Utility Information Data – Ten Largest Stormwater Users, Historical Stormwater Usage	111
Table 19 – Customer Connections by Class to Utility Systems	112 – 113

VILLAGE OF WESTON

COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2015

TABLE OF CONTENTS (cont.)

<u>STATISTICAL SECTION</u> (cont.)	<u>Page</u>
Table 20 – Demographic and Economic Statistics – Last Ten Fiscal Years	114
Table 21 – Principal Employers – December 31, 2015 and 2006	115
Table 22 – Village Government Employees by Function/Program – Last Ten Fiscal Years	116
Table 23 – Operating Indicators by Function/Program	117
Table 24 – Capital Asset Statistics by Function/Program	118

A 3D rectangular frame is centered on the page. The frame consists of a white rectangular center and four shaded rectangular sides (top, bottom, left, and right) that create a perspective effect, making it look like a shallow box. The shading is a light gray color.

INTRODUCTORY SECTION

March 7, 2017



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

The Comprehensive Annual Financial Report (CAFR) of the Village of Weston for the fiscal year ended December 31, 2015, is hereby submitted. This report was prepared by the Village's Finance Department and is the sixteenth 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, 2015, 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 2015, 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, 2015, 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 15,276 based on the 2015 estimate from the Wisconsin Department of Administration. The previous 2010 Census population was reported as 14,868 for the Village. Therefore, the Village added 408 new residents (a 2.74% increase) since the 2010 Census. In addition, the 2000 Census population was reported as 12,079; therefore, the Village added 3,197 new residents (a 26.47% increase) since the 2000 Census.

The Village government is under the administration of the Village Administrator, who is appointed by the Village Board. The Board is made up of a Village President, who is elected at-large to a two-year term, and six Trustees, who are elected at-large to terms of two years in alternate years. Administration officials, such as the Administrator, Village Clerk/Human Resources Manager, Finance Director/Treasurer, Director of Public Works, Planning/Development Director, and other department heads are appointed by the Village Board. The total number of full-time equivalent (FTE) Village employees was 31.63 at December 31, 2015.

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 2015 population of 135,341 people, is Wisconsin’s ninth largest socio-economic market and one of its faster growing metropolitan areas. The Wausau MSA added 1,278 people (a 0.95% increase) between 2010 and 2015. This percentage increase was four-fifths the statewide average increase of 1.17% between 2010 and 2015. This growth rate in Marathon County was the result of more people moving into the county than moving out of the county. This pattern reflects a large, positive net migration. In addition, Marathon County’s population increased by having more births than deaths. This component of population is called natural gain. A stable industrial picture and a generally good economy have contributed more than anything else to the population growth of this area.

Since the 2000 census, the Wausau MSA population grew from 125,834 in 2000 to 135,341 in 2015 (a 7.56% increase). During the same period, the Village of Weston population grew from 12,079 in 2000 to 15,276 in 2015 (a 26.47% 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.

2015 estimates from the Wisconsin Demographic Services Center rank all communities for population growth. Out of the 90 largest Wisconsin communities with populations over 10,000 people, the Village of Weston is in the top 25% of fastest growing communities since the 2010 census. Village officials believe that this trend will continue into the next decade as well, and future population changes could position the Village to remain in the top 25% fastest growing communities in Wisconsin.

Employment in the Wausau metro area remained stable throughout 2015 with the slow-recovering economy, while unemployment rates have improved greatly in 2015 as compared to the record unemployment rate of 9.5% in 2009 in the region. In 2015, the area unemployment (unadjusted) rate at December 31 dropped to 3.7%, which rate has not been this low since before the 2008-2009 recession hit the country, and was lower than the State of Wisconsin average of 4.2% in December 2015 (compared to 4.5% in 2007 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 2000-2015.

The Weston Medical Complex, which opened 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 2015. In addition, St. Clare's Hospital is the largest principal property taxpayer for the Village of Weston in 2015.

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy: Construction in the Village has picked up considerably in the past year. In 2015, there was a total of 480 new building permits for \$16.1 million of new construction, which was lower than the \$23.6 million and 313 new building permits issued in 2014. The 2008 construction year was more representative of a typical construction year when 342 building permits and \$30.3 million of new construction were recorded. Therefore, the number of 2015 building permits was 140% of the 2008 permit totals, and the amount of new 2015 construction valuation was 53% of the 2008 permit valuation. The Village hit the lowest point of the economic recession in 2011 with 200 permits issued for only \$6.5 million of new construction valuation.

In addition, the new construction valuation of the 2016 building permits issued was \$45.4 million, including 22 new single-family home building permits issued for \$4.2 million. The \$45.4 million in new construction valuation for 2016 is the highest level of new construction since 2006. Based on this present 2015-2016 data, the increase in new construction dollars for 2015-2016 is reflecting the resurgence of construction activity in the area, and it appears that the economy is improving, while the credit crunch has relaxed somewhat based on this data.

While many economic forecasts predicted a slow economic resurgence in 2014-2015, Weston remains well positioned for growth as the economy continues to rebound. Since the Village incorporated in 1996, building permits for 1,463 new single-family homes have been issued through 2015. Of this number, 29 new single-family home building permits were issued in 2015 and totaled \$5.2 million in new construction valuation, which was an increase from the 18 single-family permits and \$3.1 million in new construction from 2014. The Village has an ample supply of lots available to all residents at any income level. At the present time, there are as many as 24 new residential developments in progress.

The Village of Weston's 2015 combined equalized property tax rate of \$22.18 was far below the City of Wausau's 2015 equalized tax rate of \$25.57, and remains one of the

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

In fact, out of the 100 largest Wisconsin cities and villages with populations over 10,000 people in 2015, the Wisconsin Taxpayers Alliance has ranked the Village of Weston as the community with the 32nd lowest equalized municipal tax rate at \$6.21 per \$1,000 of equalized valuation (for December 2015 tax rates). This is an amazing feat for the Village to accomplish because 20 out of 26 communities with even lower equalized municipal tax rates than the Village of Weston had significantly larger property valuation bases to draw off of in computing their local municipal tax rates, ranging from twice to as much as six times as large in property valuation as the Village of Weston. The Village’s equalized tax rates over the past ten years were as follows: 2006 was \$5.19, 2007 was \$5.09, 2008 was \$4.97, 2009 was \$5.13, 2010 was \$5.38, 2011 was \$5.33, 2012 was \$5.68, 2013 was \$5.80, 2014 was \$6.09, and 2015 was \$6.21.

The Wisconsin adjusted gross income (WAGI) per tax return for the Village of Weston was \$56,262 in 2015, which was 101.7% of the Marathon County level (\$55,310) and was 103.8% of the state level (\$54,227).

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 2015, seven Weston manufacturers have been awarded the Wausau/Marathon County Area Chamber of Commerce’s “Small Business of the Year Award”. Further, all of these businesses are graduates of the Village’s revolving loan program designed to provide supplemental financing to promising small businesses.

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

deeds and covenants for the Park and has provided minor site preparation, landscaping, and utility grants to new businesses based on construction value and job creation.

The Village currently has a total of 37 businesses committed to the Park, utilizing 258.28 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 2015, there were 44.74 acres remaining for immediate development in the Park. In 2016, several businesses within the Park were expanding, relocating, or purchasing additional acreage to accommodate their long-term planning needs.

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

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

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

Relevant Financial Policies: Over the years, through sound fiscal management, the Village has positioned itself well to weather economic downturns, create a positive atmosphere for economic development, and allow flexibility in addressing budgetary challenges. As of December 31, 2015, the Village's General Fund has an unassigned fund balance of \$2,364,645, which represents 37.58% of 2015 total expenditures. Traditionally, the policy has been to maintain General Fund reserves at a minimum of 20.00% to 33.33% of expenditures. As the Finance Committee, Village Board, and Village staff have already begun preliminary discussions of the next budget cycle, there has been some discussion to lower the maximum percentage and allow the Village to cut into reserves slightly to maintain services and programs at the present levels during these challenging economic times. The Village was able to create and adopt the 2016

and 2017 budgets without a need to change the policy, but a change may be requested in the future. Discussion of creating a tax stabilization fund will also been reviewed and will be formally enacted before the 2018 budget is adopted in November 2017.

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

In 2017, the Village plans to review the opportunities of advance refunding several issues in order to achieve additional interest savings, while the present record low interest rate levels continue to remain stable. Finally, in 2014, the Village researched funding alternatives other than capital financing in replacing its aging capital equipment fleet. So, in 2014, the Village implemented a capital leasing program for the replacement of some of its aging public works equipment fleet. More capital leasing opportunities were investigated in 2015, 2016, and future years, as long as capital leasing options remain affordable, when compared to outright capital borrowing debt instruments. At this time, the Village has no plans to borrow at all for capital infrastructure or facility replacement costs through 2017.

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 2015 results for the general fund resulted in a \$21,458 decrease (0.90% decrease) 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 \$5.76 level, which was only a \$0.68 increase in the tax rate over the seven previous years.

Tax Increment Financing ("TIF") Districts: The Village has been active and aggressive in its economic development projects funded through Tax Incremental Financing. The Village created Tax Incremental Financing District #1 (TIF #1) in 1998. The primary areas for development in TIF #1 are in the Weston Business Technology Park ("the Park") in the eastern portion of the district and the Putnam Capital Management Development (formerly the Stone Ridge Development) in the western portion of the district. The first tenant of the Park moved into their new facility in the fall of 2000. The Village purchased additional acreage that is immediately west of the existing Park in 2005 and south of the existing Park in 2007 and installed the necessary capital improvements to the park expansion to meet the demand of future tenants in the Park. Fiber optic broadband was added to Business Park South in 2015.

The Putnam Capital Management Development had several tenants by the end of 2015, including a gas station/convenience store, a credit union, a tire store, a Marriott hotel, and a regional bank. However, the most significant impact to this development was the construction of the Weston Medical Center Complex, which includes St. Clare's

Hospital, Marshfield Clinic, and the Ministry Health Care Group. The medical center complex generates \$45-\$50 million in new taxable increment all by itself.

In the past eighteen years of TIF District #1, the district has generated \$198,263,700 in new property tax base. Present calculations for the district indicate over \$300 million in projected new commercial and manufacturing tax base over the life of the district. Special TIF legislation had been requested of the Wisconsin Legislature in May 2015, to extend the life of TIF District #1 beyond year 2021 (its original 23-year maximum life), and to allow the Village to continue its economic development initiatives within TIF District #1 for up to an additional ten years (year 2031). It is expected that because of the continual high interest in economic development in the Village within this TIF District, additional retail and commercial development will soon arrive to the area and likely enable TIF District #1 to fund all debt obligations well before the 2031 proposed TIF extension period.

The Village is presently working with a Madison developer to create the Camp Phillips Centre, a 160-acre commercial business park on the southeast quadrant of the STH 29/Camp Phillips Road interchange, with new commercial tenants expected to begin construction in 2019. A conservative estimate of \$150 million of new tax increment is projected by full buildout of this new commercial business park.

In 2004, the Village Board approved the creation of TIF District #2, which is also called the Schofield Avenue Business Corridor. The boundary was expanded and approved in January 2005. The district generated \$14,354,500 in new property tax base by 2015, the eleventh 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 2015, 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>2015 Equalized Value</u>	<u>Tax Increment</u>
1	1998	\$15,241,600	\$213,505,300	\$198,263,700
2	2004	34,853,000	49,207,500	14,354,500
			Total	<u>\$212,618,200</u>

AWARDS AND ACKNOWLEDGEMENTS

Awards: This report is the sixteenth 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 2014. 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 2015 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 was made possible by the dedicated service and commitment of the members of the Finance, Public Works, Parks, Community Development, South Area Fire & Emergency Response District (SAFER), and Everest Metro Public Safety Departments. They have my sincere appreciation for their individual contribution in preparation of this report.

Donna Stroik, the Village's Deputy Finance Director/Treasurer, and Jenna Trittin, the Village's Finance Support Specialist, also deserve recognition for their efforts in preparing this year's report. The preparation of this high-quality report would not have been possible without their dedication and skills.

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

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

Sincerely,

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

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Weston
Wisconsin**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

**VILLAGE OF WESTON
DIRECTORY OF OFFICIALS
2015 - 2016
(at December 31, 2015)**

PRESIDENT OF THE VILLAGE BOARD

Barbara Ermeling

VILLAGE TRUSTEES

Scott Berger
Kevin Ostrowski
Karen Schmutzler
Fred Schuster
Loren White
Jon Ziegler

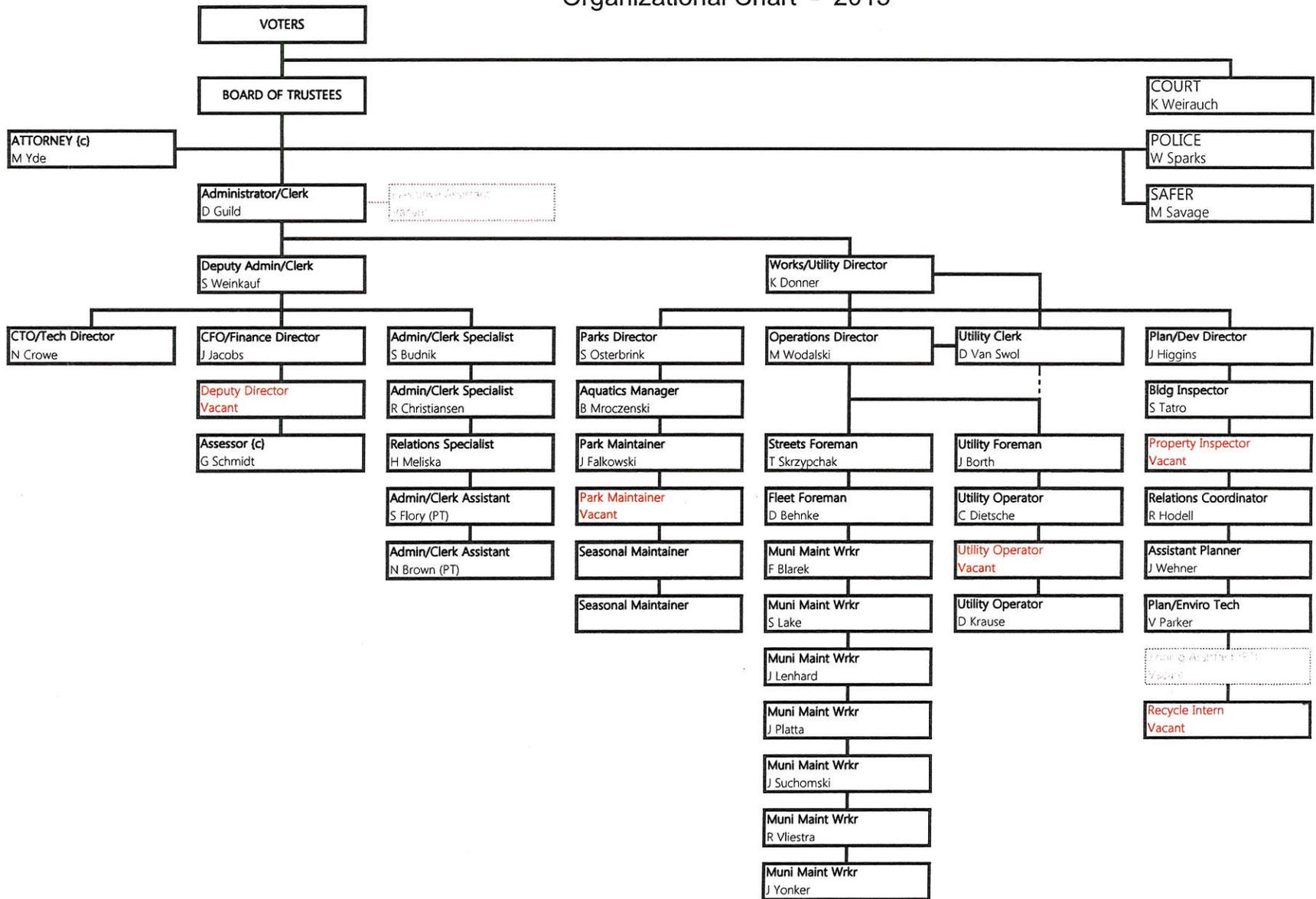
VILLAGE ADMINISTRATOR

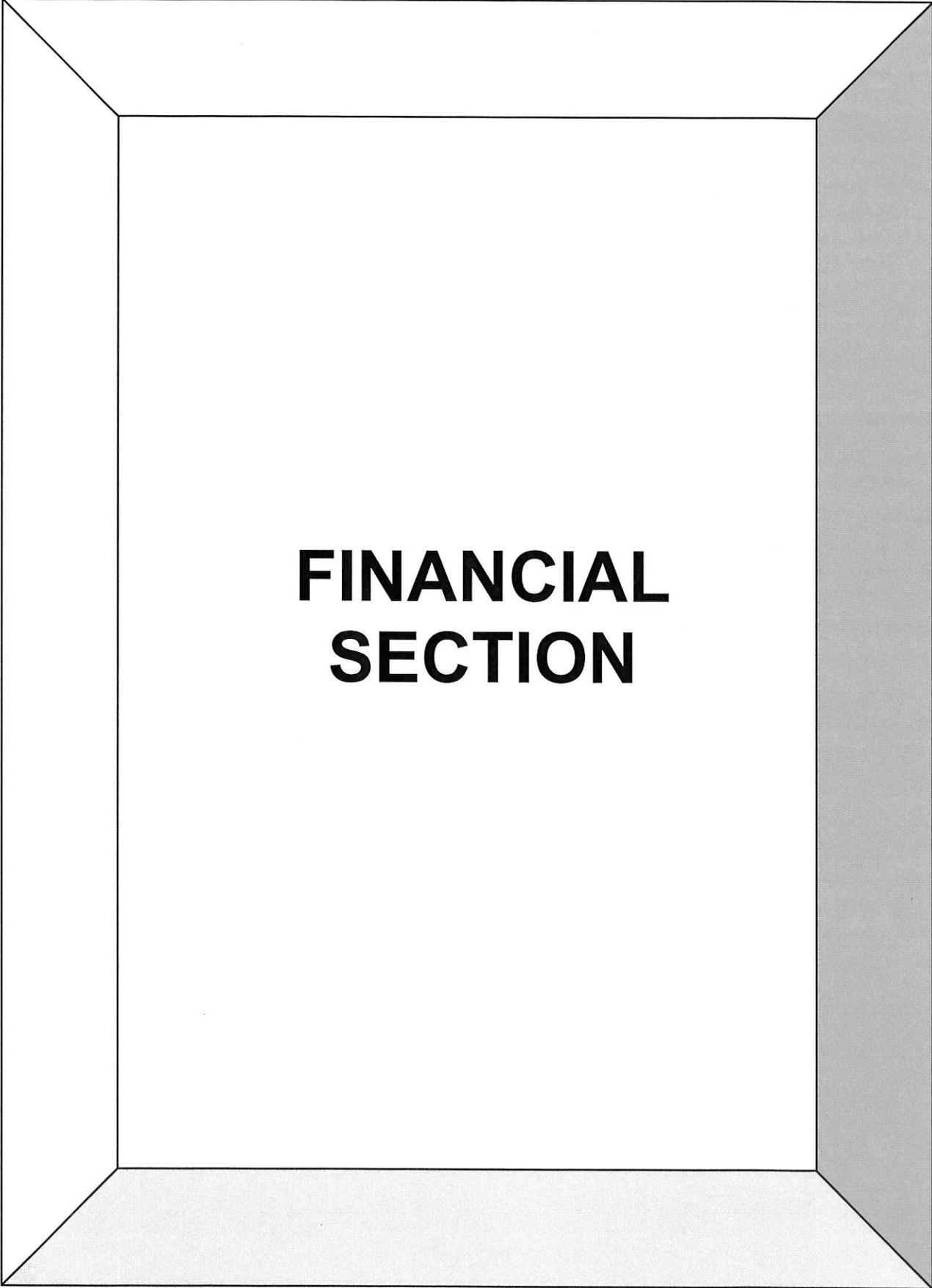
Daniel Guild

VILLAGE OFFICIALS

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

VILLAGE OF WESTON Organizational Chart - 2015





**FINANCIAL
SECTION**



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Members of the Village Board
Village of Weston, Wisconsin
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 the Village of Weston, Wisconsin as of and for the year ended December 31, 2015, 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 the Village of Weston, Wisconsin as of December 31, 2015, 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.

Emphasis of a Matter

As discussed in Note V to the financial statements, in 2015, the Village of Weston, Wisconsin adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*. As a result of the implementation, the Village of Weston, Wisconsin reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

The accompanying supplementary information, as listed in the table of contents, 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, as presented in the

Members of the Village Board
Village of Weston, Wisconsin

table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, other information, and statistical section, as listed in the table of contents, has 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 it.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated March 6, 2017 on our consideration of Village of Weston, Wisconsin'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 the Village of Weston, Wisconsin's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Stevens Point, Wisconsin
March 6, 2017

THIS PAGE IS INTENTIONALLY LEFT BLANK

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, 2015. 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 2014 and 2015.

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, 2015 by \$76,198,488 (reported as "*net position*"). Of this amount, \$13,373,886 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 \$16,360,989, while the Business-Type Activities net position was \$59,837,499.
- The Village's total net position increased by \$2,529,541 during fiscal year 2015, resulting from governmental and business-type activities. There was an increase of \$2,116,884 in net position from Governmental Activities, and an increase of \$412,657 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 \$5,044,910, which was a decrease of \$1,394,082 in comparison with the prior year. The unassigned fund balance (deficit) was (\$608,389). At the end of the year, management had designated \$953,300 of the total fund balance as committed or assigned for specific purposes and \$4,699,999 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 \$2,560,870, or approximately 40.7% of the Village's 2015 total general fund expenditures of \$6,292,164. The unassigned fund balance in the Village's General Fund was \$2,364,645, which was a decrease of \$21,458 from the previous year.
- The Village entered into two new capital leases in 2015 to acquire public works equipment. The equipment is valued at \$351,571. Total lease payments are \$372,586, which includes \$21,015 representing interest. These lease payments will be paid back in 2015-2019.

- xvii -

Weston Municipal Center

5500 Schofield Avenue • Weston, WI 54476 • Phone: (715) 359-6114 • Fax: (715) 359-6117

www.westonwi.gov

Village of Weston

Management's Discussion and Analysis

THE FINANCIAL HIGHLIGHTS (cont.)

- The Village's share of the assessed tax rate as of December 2015 (for the 2016 budget year) was set at \$5.76, which was a tax rate increase of \$0.19 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 eight years, even after large cuts in state aids. The Village is adopting its annual budget for operating and debt service costs at the "same pace" as the assessed valuation growth of the Village, while adjusting the budget for reductions in state aid. In the meantime, the Village's combined assessed tax rate was set at \$20.57 in December 2015, which was a tax rate increase of \$0.23 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 \$20.34 in 2014, \$21.09 in 2013, and \$20.51 in 2012.

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, 2015. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

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

Village of Weston

Management's Discussion and Analysis

GOVERNMENT-WIDE FINANCIAL STATEMENTS (cont.)

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

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

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

FUND FINANCIAL STATEMENTS

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

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

The Village of Weston maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Debt Service

Village of Weston Management's Discussion and Analysis

Governmental Funds (cont.)

Fund, the Special Revenue Fund-Community Development Authority/TIF District #1, and the Special Revenue Fund-TIF District #1, all of which are considered to be major funds. Data from the other ten 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 63-67 of this report. Budgetary comparisons for the Special Revenue, Capital Projects, and Debt Service Funds can be found on pages 68-69, 72, and 79-88 of this report.

Following is a listing and description of the governmental funds reported by the Village of Weston in 2015:

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 2015, the Village of Weston used special revenue funds to account for:

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

Village of Weston Management's Discussion and Analysis

Governmental Funds (cont.)

Debt Service Fund

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

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment (other than those financed by proprietary funds). In 2015, the Village of Weston used capital projects funds to account for:

Capital Improvements
TIF District #1

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 2015, 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 2015, 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 2015, 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 14-60 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 61-90 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 \$76,198,488 (net position) as of December 31, 2015. This includes total assets of \$147,372,197, deferred outflows of resources of \$685,141, total liabilities of \$60,905,818, and deferred inflows of resources of \$10,953,032. It is useful to examine the specifics of the Village's total net position.

By far, the largest portion of the Village's net position (75.0%) 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 (7.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position of \$13,373,886 (17.6%) 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 73.1% 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, 2015 and 2014

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 34,482,136	\$ 33,662,163	\$ 13,723,104	\$ 12,956,157	\$ 48,205,240	\$ 46,618,320
Capital assets	45,989,918	49,248,774	53,177,039	54,391,849	99,166,957	103,640,623
Total assets	80,472,054	82,910,937	66,900,143	67,348,006	147,372,197	150,258,943
Total deferred outflows of resources	486,824	33,924	198,317	145,312	685,141	179,236
Non-current liabilities	(38,265,989)	(44,150,100)	(6,227,806)	(7,397,886)	(44,493,795)	(51,547,986)
Current and other liabilities	(15,378,868)	(14,968,216)	(1,033,155)	(828,411)	(16,412,023)	(15,796,627)
Total liabilities	(53,644,857)	(59,118,316)	(7,260,961)	(8,226,297)	(60,905,818)	(67,344,613)
Total deferred inflows of resources	(10,953,032)	(10,441,509)	-	-	(10,953,032)	(10,441,509)
Net position:						
Net investment in capital assets	17,984,821	16,569,901	47,859,739	47,985,348	57,159,446	55,060,177
Restricted	4,837,863	4,641,760	827,293	777,200	5,665,156	5,418,960
Unrestricted (deficit)	(6,461,695)	(7,826,625)	11,150,467	10,504,473	13,373,886	12,172,920
Total net position	\$ 16,360,989	\$ 13,385,036	\$ 59,837,499	\$ 59,267,021	\$ 76,198,488	\$ 72,652,057

CHANGES IN NET POSITION

The 2015 overall net position of the Village increased by \$2,529,541 from 2014.

Net position of the Village's governmental activities totaled \$16,360,989 as of December 31, 2015. Governmental activities for the year increased net position by \$2,116,884. 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 \$6,461,695, 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 \$4,837,863 for debt service and pensions.

The net position of business-type activities totaled \$59,837,499, an increase of \$412,657. The Village can use the unrestricted net position of \$11,150,467 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, 2015 and 2014

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 1,392,741	\$ 1,604,660	\$ 4,759,202	\$ 4,500,479	\$ 6,151,943	\$ 6,105,139
Operating grants and contributions	260,432	301,304	2,675	3,147	263,107	304,451
Capital grants and contributions	947,204	915,235	56,343	42,485	1,003,547	957,720
General revenues:						
Property taxes	9,575,128	9,231,467	-	-	9,575,128	9,231,467
Other taxes	455,048	562,988	-	-	455,048	562,988
Intergovernmental revenues not restricted to specific programs	1,220,591	1,214,495	-	-	1,220,591	1,214,495
Public gifts and/or grants not restricted to specific programs	219	-	-	-	219	-
Investment earnings	293,354	592,996	330,495	615,672	623,849	1,208,668
Other general revenues	197,590	68,084	1,013	16,174	198,603	84,258
Total Revenues	14,342,307	14,491,229	5,149,728	5,177,957	19,492,035	19,669,186
Expenses:						
General government	999,244	934,298	-	-	999,244	934,298
Public safety	2,346,437	3,173,460	-	-	2,346,437	3,173,460
Public works	6,349,204	6,166,762	-	-	6,349,204	6,166,762
Health and human services	14,203	14,359	-	-	14,203	14,359
Parks, recreation, and education	631,040	578,672	-	-	631,040	578,672
Community development	549,239	919,002	-	-	549,239	919,002
Interest and fiscal charges	1,810,447	2,015,445	-	-	1,810,447	2,015,445
Water utility	-	-	1,694,752	1,632,282	1,694,752	1,632,282
Sewer utility	-	-	1,973,460	1,828,453	1,973,460	1,828,453
Stormwater utility	-	-	594,468	586,699	594,468	586,699
Total Expenses	12,699,814	13,801,998	4,262,680	4,047,434	16,962,494	17,849,432
Increase (decrease) in net position before transfers	1,642,493	689,231	887,048	1,130,523	2,529,541	1,819,754
Transfers	474,391	470,400	(474,391)	(470,400)	-	-
Change in net position	2,116,884	1,159,631	412,657	660,123	2,529,541	1,819,754
Net position - January 1, as originally reported	13,385,036	12,225,405	59,267,021	58,606,898	72,652,057	70,832,303
Cumulative effect of change in accounting principle	859,069	-	157,821	-	1,016,890	-
Net position - January 1, as restated	14,244,105	12,225,405	59,424,842	58,606,898	73,668,947	70,832,303
Net position - December 31	\$ 16,360,989	\$ 13,385,036	\$ 59,837,499	\$ 59,267,021	\$ 76,198,488	\$ 72,652,057

Village of Weston

Management's Discussion and Analysis

GOVERNMENTAL ACTIVITIES

Governmental activities for 2015 increased the Village's net position by \$2,116,884. Total revenues, excluding transfers, had decreased by \$148,922 for 2015. Property taxes in 2015 accounted for 64.6% and charges for services were 9.4% of total governmental activities revenue, including transfers. Total expenses decreased by \$1,102,184 for 2015. Expenses for public safety and public works were 68.5% of all governmental activities. Governmental expenses included \$3,851,193 in depreciation expense allocated as follows: \$3,590,746 to public works, \$34,455 to general government, \$73,752 to public safety, and \$152,240 to parks and recreation. Depreciation expense represents 30.3% of the total expenses for governmental activities.

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

Revenues:

- Property tax revenue had an overall increase in 2015 of \$343,661 (3.72%). The TIF district tax levy had increased by \$149,653 (3.29%) in 2015 due to growth and increased valuation of properties in TIF #1. The property tax revenue increased by \$123,971 in TIF District #1 and by \$25,682 in TIF District #2. There was no change in the debt service tax levy for 2015. Beginning in 2015, the aquatic center fund and the capital improvements fund recorded tax levies of \$40,000 and \$93,326, respectively. Therefore, the general purpose tax levy of the Village increased by \$60,682 (1.93%) in 2015.
- Revenues from charges for services totaled \$1,392,741, which was a decrease of \$211,919 (-13.21%) from 2014. The commercial building permits decreased by \$128,027 (-77.54%) in 2015. Also, the transportation utility fund was discontinued in 2015, which had generated \$52,854 of revenue in 2014, but none in 2015.
- Operating grants and contributions totaled \$260,432, which was a decrease of \$40,872 (-13.57%) from 2014. Public safety grants from the state were lower by \$11,262 in 2015. Also, there was a \$27,925 decrease in interest and fiscal charges, which was the result of Everest Metro's decreased debt payment schedule for their building in 2015.
- Revenues received from capital grants and contributions totaled \$947,204, which was an increase of \$31,969 (3.49%) from 2014. In 2015, there were no large special assessment projects which occurred. The Village did receive two new grants in 2015. One grant (\$50,000) was received from Marathon County for the new Eau Claire Canoe/Kayak Launch, and the other grant (\$39,000) was received from the State of Wisconsin for phase #1 of the broadband project in Business Park South of the Weston Business Technology Park. However, the state general transportation aids payment decreased by \$90,996 (-10.00%) in 2015.
- Investment earnings totaled \$293,354 in 2015, which was a decrease of \$299,642 (-50.53%) from 2014. The upward market adjustment of 2014 (\$592,996) was a reversal of the 2013 downward market adjustment (-\$323,354). Therefore, the 2015 investment earnings amount of \$293,354 is based on a normal interest earnings fiscal period, without significant market adjustment swings.

Village of Weston

Management's Discussion and Analysis

GOVERNMENTAL ACTIVITIES (cont.)

Expenses:

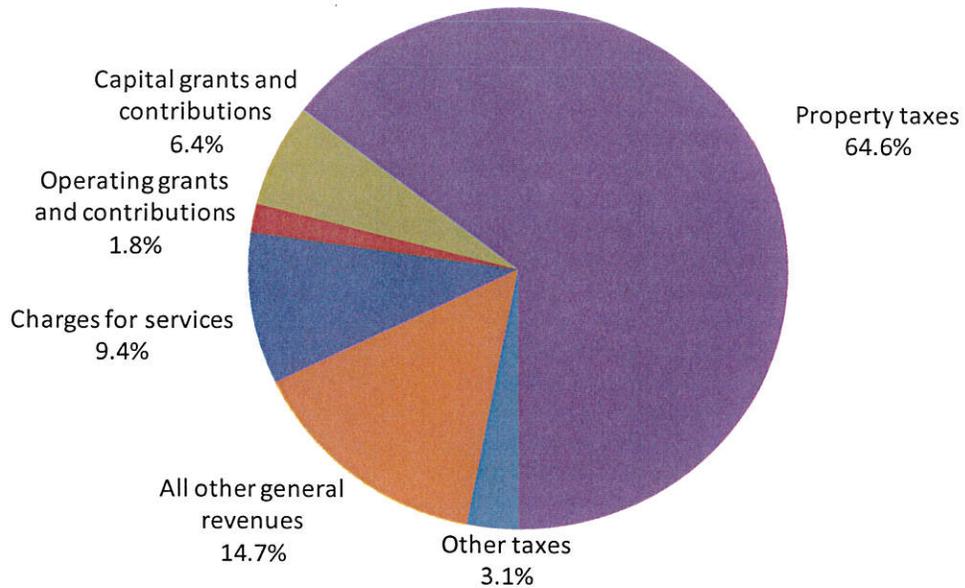
- General government expenses increased by \$64,946 (6.95%). With the implementation of GASB 68 and 71 as of 1/01/2015, there was a net pension asset reduction adjustment of \$7,239 that was recorded in 2015. All other departments showed a strong effort to hold expenses near prior year's numbers.
- Public safety expenses totaled \$2,346,437 in 2015, which was a decrease of \$827,023 (-26.06%). This decrease was primarily the result of the change in the investment in the Everest Metro joint venture of \$841,056 for 2015, which was due to the net pension asset adjustment required with the implementation of GASB 68 and 71.
- Public works expenses totaled \$6,349,204 in 2015, which was an increase of \$182,442 (2.96%). The depreciation expense for public works capital assets increased by \$13,287 in 2015. The Village incurred \$145,300 for the fiber optic broadband installation in Business Park South during 2015. Also, the Village began a study of the Camp Phillips Neighborhood Corridor Plan (\$91,753) in 2015, which would be finalized in 2016.
- Parks, recreation, and education expenses increased by \$52,368 (9.05%). Park maintenance expenses increased by \$42,094 (17.47%) in 2015, due to the additional time spent by the Parks/Public Works Departments working together in maintaining the landscaping right-of-way areas throughout the Village. The Weston Aquatic Center had an increase of \$8,984 in expenses for 2015, as compared to 2014.
- Community development expenses decreased by \$369,763 (-40.24%) in 2015. In 2010, the Village had set up a letter of credit receivable from a developer for \$243,987, and it was adjusted to \$216,329 in 2011. That amount was written off in 2014 as uncollectible. This write-off expense did not reoccur again in 2015.
- Interest and fiscal charges expenses which totaled \$1,810,447 for 2015 decreased by \$204,998 (-10.17%). This decrease was because the Village only issued two new capital leases in 2015 and incurred minimal issuance costs and accrued interest expense on these two new debt issuances in 2015.

Village of Weston Management's Discussion and Analysis

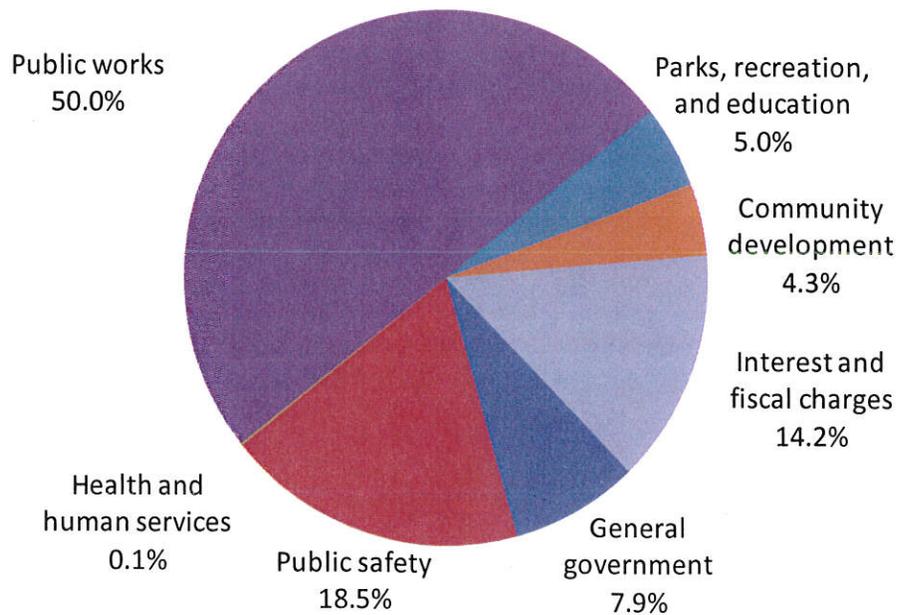
GOVERNMENTAL ACTIVITIES (cont.)

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 \$412,657. Charges for services were over expenses by \$496,522. Capital grants and contributions of \$56,343 and operating grants and contributions of \$2,675 were other 2015 funding sources for the utility funds. Investment earnings, other general revenues, and transfers resulted in a decrease of revenues of \$142,883.

Revenues for business-type activities, excluding capital and operating grants and contributions, decreased by \$41,615 (-0.81%) in 2015. Included in that net decrease was the \$285,177 decrease in investment earnings. Charges for services increased by \$258,723 (5.75%) in 2015. Capital grants and contributions increased by \$13,858. There was a minimal change in operating grants. Some of the significant changes in revenues were as follows:

- Water Utility operating revenues totaled \$2,147,692 for 2015, which was an increase of \$77,372 (3.74%) from 2014. Interest earnings on investments decreased by \$95,088 (-44.03%) from 2014, which reflected the investments of the water utility having a lower fair value than the previous year. The Water Utility held rates at the 2009 level.
- Sewer Utility operating revenues totaled \$2,005,270 for 2015, which was an increase of \$173,153 (9.45%) from 2014. Interest earnings decreased by \$150,930 (-44.09%) from 2014, which reflected the investments of the sewer utility having a lower fair value than the previous year. In 2015, a sewer rate increase was approved to be effective on March 1, 2015.
- Stormwater Utility operating revenues totaled \$608,915 for 2015, which was a slight increase of \$7,726 (1.29%) from 2014. Interest earnings on investments decreased by \$39,159 (-68.21%) due to the decrease in fair value of those investments compared to the previous year. In 2015, the Stormwater Utility borrowed an additional \$132,779 from the Sewer Utility to finance stormwater operations. The total amount owed to the Sewer Utility is \$390,641. In 2015, the Stormwater Utility held rates at the original 2004 level. However, the Village did approve a stormwater rate increase of 4.17% to be effective on January 1, 2016.

Expenses, excluding depreciation, totaled \$2,310,585, which was an increase of \$237,869 (11.48%) from 2014. Depreciation expense increased by \$18,471 (1.15%). Some of the significant changes in expenses were as follows:

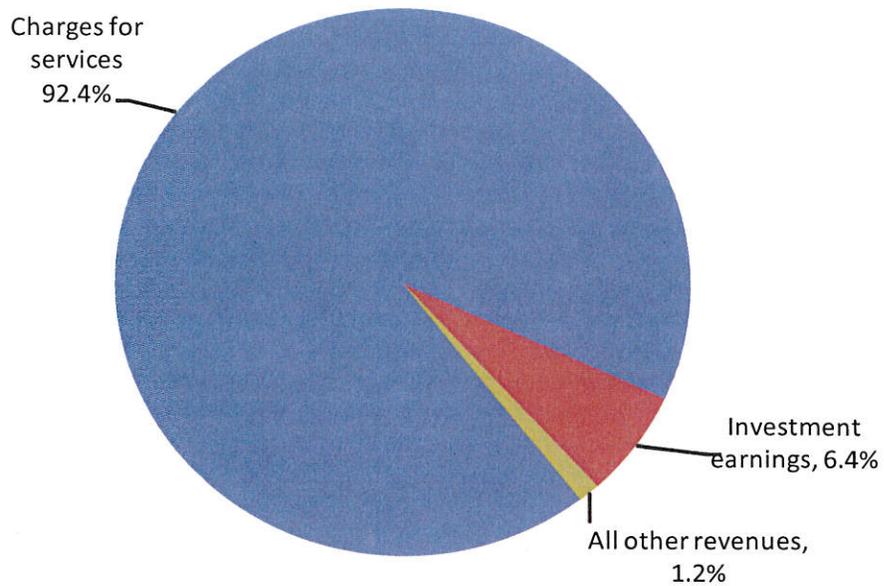
- Water Utility operations expense, excluding depreciation, increased by \$57,846 (5.80%). Source of supply expenses increased \$33,330 in 2015, due to purchasing water from the Village of Rothschild for a few days for the Foremost plant and for the repairs of some wells in the Weston water distribution system.
- Sewer Utility operating expenses, excluding depreciation, increased by \$153,038 (15.04%). The main reason for the change in expenses was an increase of \$155,702 (30.51%) in payments to the Rib Mountain Metro Sewerage District for operations and maintenance expenses.
- Stormwater Utility operating expenses, excluding depreciation, increased by \$26,985 (46.48%). The increase was because more drainage work was done in 2015.

Village of Weston Management's Discussion and Analysis

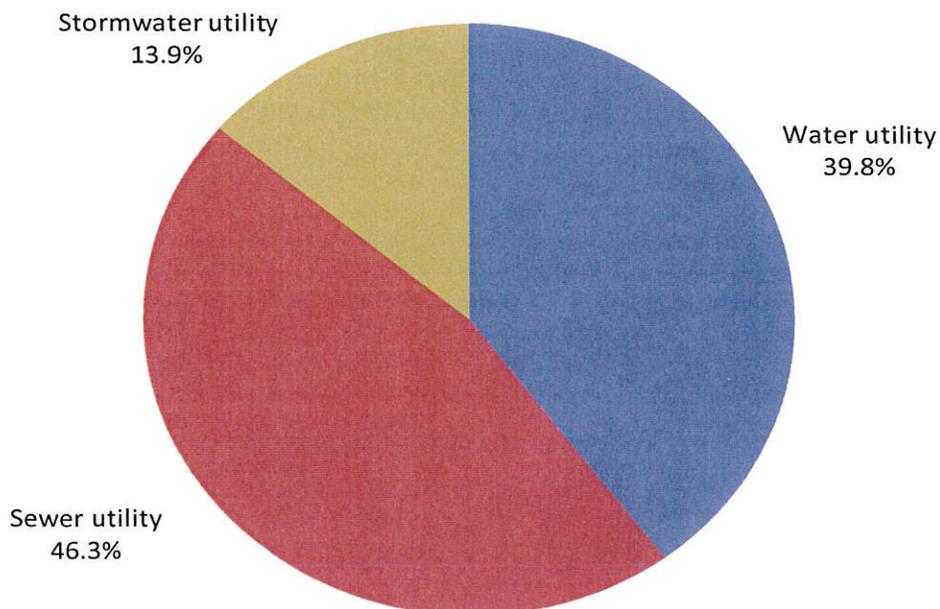
BUSINESS-TYPE ACTIVITIES (cont.)

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 2015 with a fund balance of \$5,044,910 in its governmental funds, compared to \$6,438,992 as of December 31, 2014. This is a decrease of \$1,394,082. Of the 2015 fund balance (deficit), \$97,314 was nonspendable, \$4,602,685 was restricted, \$75,966 was committed, \$877,334 was assigned, and (\$608,389) was unassigned. The restricted balance includes \$4,602,685 for debt service. The committed balance includes \$70,406 for encumbrances.

General Fund

The General Fund is the primary operating fund of the Village and supports the majority of the day-to-day services provided by the Village. The Village's General Fund realized a fund balance increase of \$15,477 from 2015 operations. Fund balance at year-end totaled \$2,658,184, of which \$97,314 is nonspendable, \$196,225 assigned, and \$2,364,645 is unassigned. This unassigned fund balance is 37.58% of the Village's 2015 General Fund expenditures of \$6,292,164. Municipal credit analyst, Moody's Investors Service, considers the fund balance in the General Fund an important measure of a municipality's financial condition. An unassigned fund balance of 37.58% of expenditures is considered a very strong fund balance by Moody's, and helps contribute to the Village of Weston's strong "Aa3" bond rating.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The net decrease in fund balance during the year was \$402,039, which resulted in a total fund balance at year-end of \$128,341.

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 \$805,626, which resulted in a deficit fund balance at year-end of (\$2,973,034). 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

INDIVIDUAL FUND FINANCIAL ANALYSIS (cont.)

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 a minimal change in fund balance this year; the fund balance at year-end was \$4,208,716.

Proprietary Funds

Water Utility Fund

The water utility's operating income, before transfers and other nonoperating revenues and expenses, was \$523,356 in 2015. The overall change to net position was an increase of \$108,017. The water utility's 2015 rate of return was 3.80%.

Sewer Utility Fund

The sewer utility realized an operating income, before transfers and other nonoperating revenues and expenses, of \$151,491. Overall net position increased by \$220,464. The sewer utility's 2015 rate of return was 1.73%.

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 2015, the utility had an operating income, before transfers and other nonoperating revenues and expenses, of \$156,979. The utility had an increase in net position of \$84,176. The stormwater utility's 2015 rate of return was 1.27%.

Village of Weston Management's Discussion and Analysis

BUDGETARY ANALYSIS

The Village's 2015 General Fund adopted expenditure budget totaled \$6,654,500. The Village's final General Fund revenue budget totaled \$6,516,584. The 2015 revenue budget anticipated the use of \$137,916 in assigned fund balance.

As previously stated, the Village ended 2015 with a general fund balance increase of \$15,477 from 2014. In other words, the Village increased its reserves by \$15,477.

Actual General Fund revenue was under budget by \$56,746, or 0.87% below budget. A positive variance of \$41,520 was realized from investment earnings and miscellaneous. Negative variances occurred in licenses and permits of \$76,841, charges for services of \$29,302, and fines and forfeitures of \$23,934. Other revenue categories experienced small positive or negative variances.

General Fund expenditures finished 2015 with a positive budget variance of \$210,139, or 3.16% under budget. Some positive variances occurred in public safety (\$101,709), public works (\$63,349), community development (\$15,746), and parks and recreation (\$9,721). Negative budget variances occurred in general government (\$1,238). Most other Village department expenditure categories experienced small positive and negative budget variances.

General fund statements highlighting budget versus actual variances can be found on pages 63-67 of this report.

Village of Weston Management's Discussion and Analysis

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2015, the Village of Weston had an investment in capital assets of \$99,166,957 net of accumulated depreciation, of all governmental and business-type activities of the Village. This amounts to a \$4,473,666 decrease (-4.32%) from the end of 2014.

Major capital additions that took place in the Village's governmental activities included the addition of three pieces of public works equipment: a plow truck (\$191,591), a dump truck (\$159,980), and a pickup truck (\$32,863). A ball diamond machine (\$15,095) was bought for the Parks Department. The Eau Claire River Boat Launch was constructed in 2015 for \$174,299. Finally, Transport Way was reconstructed in 2015 (\$63,508).

The only deletion in the governmental activities was the sale of a land parcel in the Weston Business Technology Park in 2015 (-\$45,000).

There were several additions in the Village's business-type activities. The major capital additions (prior to depreciation) for the Water Utility included new meters for \$138,575, replacing valves for \$73,661, purchasing electric/water treatment plant equipment for \$64,440, and purchasing a new utility van for \$18,268. The Sewer Utility had \$28,610 of additions to its collection system (prior to depreciation). The Stormwater Utility had constructed the Kmiecik culvert for \$51,268. The following table provides a summary of the Village's change in capital assets.

VILLAGE OF WESTON CAPITAL ASSETS December 31, 2015 and 2014

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land/right-of-ways	\$ 4,970,579	\$ 5,015,579	\$ 623,352	\$ 623,352	\$ 5,593,931	\$ 5,638,931
Wells and springs	-	-	597,507	597,507	597,507	597,507
Buildings	6,910,471	6,910,471	2,579,855	2,579,855	9,490,326	9,490,326
Improvements	6,101,573	5,927,274	70,903,789	70,650,507	77,005,362	76,577,781
Equipment	4,044,260	3,644,730	2,922,896	2,820,214	6,967,156	6,464,944
Infrastructure	80,690,098	80,626,590	-	-	80,690,098	80,626,590
Construction in progress	47,031	47,031	143,296	114,686	190,327	161,717
Total capital assets	102,764,012	102,171,675	77,770,695	77,386,121	180,534,707	179,557,796
Less accumulated depreciation	(56,774,094)	(52,922,901)	(24,593,656)	(22,994,272)	(81,367,750)	(75,917,173)
Capital assets, net of depreciation	<u>\$ 45,989,918</u>	<u>\$ 49,248,774</u>	<u>\$ 53,177,039</u>	<u>\$ 54,391,849</u>	<u>\$ 99,166,957</u>	<u>\$ 103,640,623</u>

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

Village of Weston Management's Discussion and Analysis

CAPITAL ASSETS AND DEBT ADMINISTRATION (cont.)

Outstanding Debt

The Village's outstanding general obligation debt (backed by the full faith and credit of Village taxpayers) as of December 31, 2015 totaled \$10,141,970. In addition, the Village had revenue debt outstanding (backed by revenues generated from the Weston Water, Sewer, and Stormwater Utilities) of \$6,455,000. 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 \$26,705,000. Capital lease obligations outstanding were \$552,799. Therefore, the total outstanding debt of the Village at December 31, 2015 totaled \$43,854,769.

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 2015 equalized value of \$1,031,617,400, the Village's statutory debt limit totaled \$51,580,870. The Village was at 19.44% of its legal debt limit as of December 31, 2015.

In 2015, the Village entered into two new lease agreements to acquire public works equipment, which is in addition to the two lease agreements initiated in 2014. The total minimum lease payments for all of the lease agreements are \$584,621, which includes \$31,822 of interest costs.

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

VILLAGE OF WESTON OUTSTANDING DEBT December 31, 2015 and 2014

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
General obligation bonds & notes	\$ 9,563,364	\$ 11,868,474	\$ 578,606	\$ 1,021,612	\$ 10,141,970	\$ 12,890,086
CDA lease revenue bonds	26,705,000	30,375,000	-	-	26,705,000	30,375,000
Water utility revenue bonds	-	29,000	1,610,000	1,756,000	1,610,000	1,785,000
Sewer utility revenue bonds	55,000	135,000	2,400,000	2,755,000	2,455,000	2,890,000
Stormwater utility revenue bonds	-	-	2,390,000	2,545,000	2,390,000	2,545,000
Capital leases	552,799	389,533	-	-	552,799	389,533
Total	\$ 36,876,163	\$ 42,797,007	\$ 6,978,606	\$ 8,077,612	\$ 43,854,769	\$ 50,874,619

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

Village of Weston Management's Discussion and Analysis

ECONOMIC FACTORS, 2015 TAX RATES, AND THE 2016 BUDGET

The Village of Weston economy has picked up in 2015. There is increasing interest in the Weston Business Technology Park and its two additions (namely the First Addition to the Business Park and the new Business Park South Addition), with some new construction. There continues to be construction occurring at an increasing pace within the existing residential subdivisions. There had been a large increase in new single family home building permits issued in 2015, with permits of \$5,195,000 issued in 2015 as compared to \$3,100,000 in 2014. The Village's end-of-year 2015 unemployment rate of 3.7% was slightly below the state's end-of-year 2015 rate of 4.2%.

The Village's equalized property value increased by \$30,634,500 in 2015 (a 3.06% increase). This increase included \$22,061,600 in net new construction in 2015 (a 2.204% 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 2015 building permits were \$16.1 million (with 480 permits issued), which was a decrease from the \$23.6 million (with 313 permits issued) as reported in 2014. In addition, the 2016 building permits were trending even higher than 2015 levels also. Of that 2016 total amount, \$45.4 million in new construction valuation for building permits had been issued, which would be the highest level since 2006.

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, 2014, and 2015, minimal reductions of \$325 (-0.03% decrease) in 2013 and \$357 (-0.03% decrease) in 2014 and \$213 (-0.02% decrease) in 2015 were realized in those respective years. However, in 2016, a small increase of \$5,154 (0.49% increase) was recorded. In addition, the state transportation aids payment made to the Village decreased by \$101,105 (-10.00% decrease) in 2014 and decreased by an additional \$90,996 (-10.00% decrease) in 2015. For 2016, an additional decrease of \$81,895 (-10.00% decrease) occurred for this transportation aids payment from the state.

In addition, the State of Wisconsin has passed new tax levy limits onto local municipalities beginning with the 2006 and 2007 budget years and continuing into the 2008 through 2016 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 2015 tax levy/2016 budget year maximum increase derived by the State of Wisconsin was 2.204%. Beginning with the 2014 budget year, the Village Board decided to adopt a capital equipment replacement program without funding from capital borrowing proceeds, which would increase the Village's debt burden. In its place, the Village decided to begin utilizing the Debt Service exception option, which is an allowable provision

Village of Weston

Management's Discussion and Analysis

ECONOMIC FACTORS, 2015 TAX RATES, AND THE 2016 BUDGET (cont.)

under the tax levy limits law, to exceed the annual maximum tax levy limits from the State. The Debt Service exception option will be used for funding capital equipment replacement purchases in future years. With the 2015 tax levy/2016 budget, the Village approved increasing the maximum allowable tax levy by \$346,424 to fund the capital equipment replacement purchases scheduled for 2016. Therefore, the Village was successful in adopting its 2015 tax levy in the amount of \$5,089,840, which was an increase of \$206,791 (4.23% increase) from the previous year.

The Village's total assessed value increased from \$1,094,996,600 in 2014 to \$1,112,448,700 in 2015, which was an increase of \$17,452,100 (1.59% increase). No revaluation of Village property occurred in 2015. The last reassessment had occurred in 2007.

Despite this difficult budgetary environment, the Village's 2016 budget increased its total tax levy (excluding TIF Districts) by 4.23%, including the execution of a provision for allowable prior years' debt service payments. Of this \$17,452,100 total assessed valuation increase, the Village's TIF assessed valuation increased by \$10,754,846 in 2015, or an increase of 4.92%. In the meantime, the Village's non-TIF assessed valuation increased by \$6,697,254, or an increase of 0.76%. 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 2015 assessed tax rate of \$5.76 per \$1,000 of assessed valuation (a 3.44% increase from the 2014 assessed tax rate of \$5.57), with a corresponding 2015 equalized tax rate of \$6.21, which was a 1.97% increase from 2014. This equalized tax rate of \$6.21 maintains the Village of Weston in the bottom 25%-quartile of statewide-equalized tax rates for Wisconsin communities greater than 10,000 in population. This is an amazing fact, because the Village of Weston is one of the fastest growing communities in the State of Wisconsin, since the 2000 census, among communities over 10,000 in population. With 3,197 new residents from 2000 to 2015, and with a 2015 population of 15,276, the population increase during that time was 26.47%.

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 2016 fiscal year combined operating budget includes \$33,094,993 in projected revenues and \$34,864,877 in projected expenditures and transfers. The projected overall decrease in fund equity is due to a budgeted deficit of \$1,769,884. 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 2016 operating budget.

Village of Weston

Management's Discussion and Analysis

ECONOMIC FACTORS, 2015 TAX RATES, AND THE 2016 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 2016 budget included increased revenues from sources affected by the overall economy, such as building permits, offset in part by the decrease in state shared revenues and the market rate increase in interest rates for investment earnings.

Expenditures for salaries, which represent the single largest operating cost, continue to be held down with the low inflation economy and active labor relations efforts. An additional factor limiting such costs was the passage of Wisconsin Act 10 in 2011 which mandated employee payment of pension contributions for most employee groups. However, the restraint in salaries is more than offset by cost factors that are largely beyond the Village's direct control, such as employee health insurance increases, state retirement system contribution rate increases, and energy costs. The Village continues to work with its employee groups to better manage health care costs, including the exploration of a narrowed-network provider. There were no new service programs added to the 2016 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 2016 fiscal year combined CIP budget includes \$2,922,472 in projected revenues and \$3,126,228 in projected expenditures and transfers. The projected overall decrease in fund equity is due to a budgeted deficit of \$203,756. 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 2016 CIP budget.

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

REQUESTS FOR FINANCIAL INFORMATION

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF WESTON

STATEMENT OF NET POSITION
December 31, 2015

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and investments	\$ 8,529,892	\$ 10,217,159	\$ 18,747,051
Receivables (net of allowance for uncollectibles):			
Taxes	15,890,807	32,812	15,923,619
Accounts	-	891,717	891,717
Intergovernmental receivables	905,797	8,775	914,572
Municipal court	231,922	-	231,922
Special assessments	516,129	485,583	1,001,712
Accrued interest	58,312	55,283	113,595
Other	196,022	3,817	199,839
Total Receivables	17,798,989	1,477,987	19,276,976
Internal balances	472,831	(472,831)	-
Inventories	340	93,945	94,285
Prepaid items	152,311	-	152,311
Net pension assets	363,519	66,782	430,301
Restricted assets:			
Cash and investments	4,879,000	2,340,062	7,219,062
Investment in joint venture - EMPD	1,471,347	-	1,471,347
Investment in joint venture - SAFER	813,907	-	813,907
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land and right-of-ways	4,970,579	623,033	5,593,612
Construction in progress	47,031	143,296	190,327
Depreciable capital assets, net	40,972,308	52,410,391	93,382,699
TOTAL ASSETS	80,472,054	66,900,143	147,372,197
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	465,236	85,469	550,705
Deferred charge on refunding	21,588	112,848	134,436
TOTAL DEFERRED OUTFLOWS OF RESOURCES	486,824	198,317	685,141
LIABILITIES			
Accounts payable	335,605	202,877	538,482
Other accrued liabilities	127,577	-	127,577
Special deposits	-	4,962	4,962
Accrued interest payable	400,605	8,522	409,127
Intergovernmental payables	14,467,478	-	14,467,478
Unearned revenue	47,603	13,803	61,406
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	724,339	724,339
Accrued interest	-	78,652	78,652
Non-current liabilities:			
Due within one year	6,369,221	265,051	6,634,272
Due in more than one year	31,896,768	5,962,755	37,859,523
TOTAL LIABILITIES	53,644,857	7,260,961	60,905,818
DEFERRED INFLOWS OF RESOURCES			
Succeeding year's property taxes	10,953,032	-	10,953,032
NET POSITION			
Net investment in capital assets	17,984,821	47,859,739	57,159,446
Restricted for:			
Debt service	4,474,344	760,511	5,234,855
Pensions	363,519	66,782	430,301
Unrestricted (deficit)	(6,461,695)	11,150,467	13,373,886
TOTAL NET POSITION	\$ 16,360,989	\$ 59,837,499	\$ 76,198,488

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 999,244	\$ 258,304	\$ -	\$ -
Public safety	2,346,437	226,867	15,586	-
Public works	6,349,204	751,538	78,680	897,204
Health and human services	14,203	-	-	-
Parks, recreation, and education	631,040	140,260	393	50,000
Community development	549,239	15,772	-	-
Interest and fiscal charges	1,810,447	-	165,773	-
Total Governmental Activities	12,699,814	1,392,741	260,432	947,204
Business-Type Activities				
Water utility	1,694,752	2,147,692	-	-
Sewer utility	1,973,460	2,005,270	-	5,075
Stormwater utility	594,468	606,240	2,675	51,268
Total Business-Type Activities	4,262,680	4,759,202	2,675	56,343
Total Primary Government	\$ 16,962,494	\$ 6,151,943	\$ 263,107	\$ 1,003,547

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 aquatic center
- Property taxes, levied for capital improvements
- Public accommodation taxes
- Other taxes

Intergovernmental revenues not restricted to specific programs

Public gifts and/or grants not restricted to specific programs

Investment earnings

Miscellaneous

Gain on sale of capital assets

Transfers

Total General Revenues and Transfers

Change in net position

NET POSITION - January 1, as originally reported
Cumulative effect of change in accounting principle

NET POSITION - January 1, as restated

NET POSITION - December 31

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (740,940)	\$ -	\$ (740,940)
(2,103,984)	-	(2,103,984)
(4,621,782)	-	(4,621,782)
(14,203)	-	(14,203)
(440,387)	-	(440,387)
(533,467)	-	(533,467)
(1,644,674)	-	(1,644,674)
<u>(10,099,437)</u>	<u>-</u>	<u>(10,099,437)</u>
-	452,940	452,940
-	36,885	36,885
-	65,715	65,715
<u>-</u>	<u>555,540</u>	<u>555,540</u>
(10,099,437)	555,540	(9,543,897)
3,199,722	-	3,199,722
1,550,000	-	1,550,000
4,692,080	-	4,692,080
40,000	-	40,000
93,326	-	93,326
306,045	-	306,045
149,003	-	149,003
1,220,591	-	1,220,591
219	-	219
293,354	330,495	623,849
59,174	1,013	60,187
138,416	-	138,416
474,391	(474,391)	-
<u>12,216,321</u>	<u>(142,883)</u>	<u>12,073,438</u>
<u>2,116,884</u>	<u>412,657</u>	<u>2,529,541</u>
13,385,036	59,267,021	72,652,057
<u>859,069</u>	<u>157,821</u>	<u>1,016,890</u>
<u>14,244,105</u>	<u>59,424,842</u>	<u>73,668,947</u>
<u>\$ 16,360,989</u>	<u>\$ 59,837,499</u>	<u>\$ 76,198,488</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2015

ASSETS	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
Cash and investments	\$ 7,463,560	\$ 115,456	\$ -	\$ 3
Receivables				
Taxes	10,197,665	1,669,921	2,973,066	-
Intergovernmental receivables	767,651	12,885	18,241	-
Municipal court	231,922	-	-	-
Special assessments	-	407,985	108,144	-
Accrued interest	11,506	-	-	42,181
Other	104,551	-	-	-
Total Receivables	<u>11,313,295</u>	<u>2,090,791</u>	<u>3,099,451</u>	<u>42,181</u>
Due from other funds	2,115,794	-	-	-
Prepaid items/Inventories	97,314	-	7,500	-
Restricted cash and investments	-	-	-	\$ 4,488,538
TOTAL ASSETS	<u>\$ 20,989,963</u>	<u>\$ 2,206,247</u>	<u>\$ 3,106,951</u>	<u>\$ 4,530,722</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 132,855	\$ -	\$ -	\$ 363
Other accrued liabilities	127,577	-	-	-
Intergovernmental payables	14,467,478	-	-	-
Due to other funds	-	-	1,278,102	321,643
Unearned revenue	7,297	-	-	-
Total Liabilities	<u>14,735,207</u>	<u>-</u>	<u>1,278,102</u>	<u>322,006</u>
DEFERRED INFLOWS OF RESOURCES				
Succeeding year's property taxes	3,414,878	1,669,921	4,693,739	-
Unavailable revenue-other	181,694	-	-	-
Unavailable revenue-special assessments	-	407,985	108,144	-
Total Deferred Inflows of Resources	<u>3,596,572</u>	<u>2,077,906</u>	<u>4,801,883</u>	<u>-</u>
FUND BALANCES (DEFICIT)				
Nonspendable	97,314	-	-	-
Restricted	-	128,341	-	4,208,713
Committed	-	-	-	-
Assigned	196,225	-	-	3
Unassigned	2,364,645	-	(2,973,034)	-
Total Fund Balances (Deficit)	<u>2,658,184</u>	<u>128,341</u>	<u>(2,973,034)</u>	<u>4,208,716</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 20,989,963</u>	<u>\$ 2,206,247</u>	<u>\$ 3,106,951</u>	<u>\$ 4,530,722</u>

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

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

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

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

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

The Village's proportionate share of the Wisconsin Retirement System pension plan is not an available financial resource; therefore, it is not reported in the fund financial statements:

 Net pension asset

 Deferred outflows of resources

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

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

NET POSITION OF GOVERNMENTAL ACTIVITIES

Nonmajor Governmental Funds	Total Governmental Funds
\$ 914,026	\$ 8,493,045
1,050,155	15,890,807
107,020	905,797
-	231,922
-	516,129
4,625	58,312
79,225	183,776
<u>1,241,025</u>	<u>17,786,743</u>
-	2,115,794
630	105,444
390,462	4,879,000
<u>\$ 2,546,143</u>	<u>\$ 33,380,026</u>

\$ 198,308	\$ 331,526
-	127,577
-	14,467,478
43,218	1,642,963
400	7,697
<u>241,926</u>	<u>16,577,241</u>

1,174,494	10,953,032
107,020	288,714
-	516,129
<u>1,281,514</u>	<u>11,757,875</u>

-	97,314
265,631	4,602,685
75,966	75,966
681,106	877,334
-	(608,389)
<u>1,022,703</u>	<u>5,044,910</u>

\$ 2,546,143

45,989,918
2,285,254

804,843
52,315

363,519
465,236

828,755

(38,666,594)

21,588

\$ 16,360,989

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, 2015

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
REVENUES				
Taxes	\$ 3,352,116	\$ 1,550,000	\$ 4,360,418	\$ -
Intergovernmental	2,012,263	37,341	81,809	-
Licenses and permits	298,054	-	-	-
Fines and forfeitures	84,166	-	-	-
Special assessments	5,540	118,928	40,903	-
Charges for services	109,178	86,492	-	4,810,335
Contributions and donations	219	-	-	-
Investment earnings and miscellaneous	123,796	22,685	10,081	149,301
Total Revenues	<u>5,985,332</u>	<u>1,815,446</u>	<u>4,493,211</u>	<u>4,959,636</u>
EXPENDITURES				
Current				
General government	950,091	-	-	-
Public safety	2,955,971	-	-	-
Public works	1,740,312	-	-	-
Health and human services	14,203	-	-	-
Parks, recreation, and education	288,009	-	-	-
Community development	343,578	-	4,861,144	3,189
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	6,272,415	-	-
Interest and fiscal charges	-	1,819,580	3,862	2,678
Bond issuance costs	-	89	-	-
Total Expenditures	<u>6,292,164</u>	<u>8,092,084</u>	<u>4,865,006</u>	<u>5,867</u>
Excess (deficiency) of revenues over expenditures	<u>(306,832)</u>	<u>(6,276,638)</u>	<u>(371,795)</u>	<u>4,953,769</u>
OTHER FINANCING SOURCES (USES)				
Capital leases	-	-	-	-
Transfers in	474,391	5,874,599	143,431	-
Transfers out	(152,197)	-	(577,262)	(4,953,766)
Sale of village properties	115	-	-	-
Total Other Financing Sources (Uses)	<u>322,309</u>	<u>5,874,599</u>	<u>(433,831)</u>	<u>(4,953,766)</u>
Net Change in Fund Balance	15,477	(402,039)	(805,626)	3
FUND BALANCES (DEFICIT) - Beginning	<u>2,642,707</u>	<u>530,380</u>	<u>(2,167,408)</u>	<u>4,208,713</u>
FUND BALANCES (DEFICIT) - Ending	<u>\$ 2,658,184</u>	<u>\$ 128,341</u>	<u>\$ (2,973,034)</u>	<u>\$ 4,208,716</u>

Nonmajor Governmental Funds	Total Governmental Funds
\$ 771,033	\$ 10,033,567
130,175	2,261,588
-	298,054
-	84,166
-	165,371
1,193,132	6,199,137
50,393	50,612
30,455	336,318
<u>2,175,188</u>	<u>19,428,813</u>
-	950,091
-	2,955,971
753,449	2,493,761
-	14,203
181,405	469,414
465,930	5,673,841
1,175,442	1,175,442
-	6,272,415
926	1,827,046
-	89
<u>2,577,152</u>	<u>21,832,273</u>
<u>(401,964)</u>	<u>(2,403,460)</u>
351,571	351,571
161,256	6,653,677
(496,061)	(6,179,286)
183,301	183,416
<u>200,067</u>	<u>1,009,378</u>
(201,897)	(1,394,082)
<u>1,224,600</u>	<u>6,438,992</u>
<u>\$ 1,022,703</u>	<u>\$ 5,044,910</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, 2015

Net change in fund balances - total governmental funds \$ (1,394,082)

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	637,337
Depreciation is reported in the government-wide statements	(3,851,193)

Net effect of change in investment in joint venture - EMPD is to increase net position.	841,056
---	---------

Net effect of change in investment in joint venture - SAFER is to decrease net position.	(15,510)
--	----------

Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position.	(45,000)
--	----------

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.	35,385
--	--------

Change in the net pension asset and related deferred inflows and outflows of resources as a result of employer contributions, changes in assumptions and proportionate share, and the difference between the expected and actual experience of the pension plan.	(30,314)
--	----------

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 (\$6,272,415) exceeded issues (\$351,571 for capital leases).	5,920,844
--	-----------

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.	(47,577)
--	----------

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	(1,492)
Accrued interest on debt	64,265

Internal service funds are used by management to charge the cost of self-insurance to individual funds. The increase in net position of the internal service funds is reported with governmental activities.	3,165
--	-------

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,116,884</u></u>
--	----------------------------

THIS PAGE IS INTENTIONALLY LEFT BLANK

VILLAGE OF WESTON

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2015

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
ASSETS					
CURRENT ASSETS					
Cash and investments	\$ 4,124,360	\$ 6,092,782	\$ 17	\$ 10,217,159	\$ 36,847
Taxes receivable	15,959	12,969	3,884	32,812	-
Accounts receivable	348,167	402,886	140,664	891,717	-
Accrued interest receivable	21,299	32,176	1,808	55,283	-
Other accounts receivable	2,725	1,092	-	3,817	12,246
Intergovernmental receivable	5,147	3,628	-	8,775	-
Inventories	93,945	-	-	93,945	-
Prepaid items	-	-	-	-	47,207
Restricted assets					
Revenue bond redemption account	212,329	498,717	128,117	839,163	-
Revenue bond construction account	-	540,397	-	540,397	-
Total Current Assets	<u>4,823,931</u>	<u>7,584,647</u>	<u>274,490</u>	<u>12,683,068</u>	<u>96,300</u>
NON-CURRENT ASSETS					
Restricted Assets					
Revenue bond reserve account	220,755	475,582	264,165	960,502	-
Net pension asset	49,054	17,728	-	66,782	-
Total restricted assets	<u>269,809</u>	<u>493,310</u>	<u>264,165</u>	<u>1,027,284</u>	<u>-</u>
Other Assets					
Special assessments receivable	61,961	423,622	-	485,583	-
Advance to other funds	-	390,641	-	390,641	-
Total other assets	<u>61,961</u>	<u>814,263</u>	<u>-</u>	<u>876,224</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	24,945,895	28,778,168	17,179,726	70,903,789	-
Machinery and equipment	2,096,333	672,729	153,834	2,922,896	-
Construction in progress	103,692	39,604	-	143,296	-
Less accumulated depreciation	<u>(8,079,218)</u>	<u>(11,308,351)</u>	<u>(5,206,087)</u>	<u>(24,593,656)</u>	<u>-</u>
Total capital assets (net of accumulated depreciation)	<u>21,261,443</u>	<u>19,733,349</u>	<u>12,182,247</u>	<u>53,177,039</u>	<u>-</u>
Total Non-Current Assets	<u>21,593,213</u>	<u>21,040,922</u>	<u>12,446,412</u>	<u>55,080,547</u>	<u>-</u>
TOTAL ASSETS	<u>26,417,144</u>	<u>28,625,569</u>	<u>12,720,902</u>	<u>67,763,615</u>	<u>96,300</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	62,780	22,689	-	85,469	-
Deferred charge on refunding	-	101,573	11,275	112,848	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>62,780</u>	<u>124,262</u>	<u>11,275</u>	<u>198,317</u>	<u>-</u>

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	\$ 48,261	\$ 154,616	\$ -	\$ 202,877	\$ 4,079
Customer deposits payable	-	4,962	-	4,962	-
Accrued interest payable	771	-	7,751	8,522	-
General obligation debt - current	37,000	-	228,051	265,051	-
Due to other funds	465,053	7,778	-	472,831	-
Unearned revenue	13,803	-	-	13,803	39,906
Current liabilities payable from restricted assets					
Current maturities of revenue debt	178,654	392,649	153,036	724,339	-
Accrued interest payable	21,553	31,791	25,308	78,652	-
Total Current Liabilities	<u>765,095</u>	<u>591,796</u>	<u>414,146</u>	<u>1,771,037</u>	<u>43,985</u>
NON-CURRENT LIABILITIES					
General obligation debt, less current maturities	38,000	-	275,555	313,555	-
Revenue debt, less current maturities	1,419,010	1,995,204	2,213,888	5,628,102	-
Advance from other funds	-	-	390,641	390,641	-
Compensated absences	10,549	10,549	-	21,098	-
Total Non-Current Liabilities	<u>1,467,559</u>	<u>2,005,753</u>	<u>2,880,084</u>	<u>6,353,396</u>	<u>-</u>
TOTAL LIABILITIES	<u>2,232,654</u>	<u>2,597,549</u>	<u>3,294,230</u>	<u>8,124,433</u>	<u>43,985</u>
NET POSITION					
Net investment in capital assets	19,809,534	18,463,048	9,587,157	47,859,739	-
Restricted for debt service	190,776	466,926	102,809	760,511	-
Restricted for pensions	49,054	17,728	-	66,782	-
Unrestricted (deficit)	<u>4,197,906</u>	<u>7,204,580</u>	<u>(252,019)</u>	<u>11,150,467</u>	<u>52,315</u>
TOTAL NET POSITION	<u>\$ 24,247,270</u>	<u>\$ 26,152,282</u>	<u>\$ 9,437,947</u>	<u>\$ 59,837,499</u>	<u>\$ 52,315</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, 2015

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
OPERATING REVENUES					
Intergovernmental	\$ -	\$ -	\$ 2,675	\$ 2,675	\$ -
Charges for services	1,668,784	2,005,270	606,240	4,280,294	681,810
Public fire protection	455,728	-	-	455,728	-
Other operating revenue	23,180	-	-	23,180	-
Total Operating Revenues	<u>2,147,692</u>	<u>2,005,270</u>	<u>608,915</u>	<u>4,761,877</u>	<u>681,810</u>
OPERATING EXPENSES					
Utility operations	753,378	302,978	65,720	1,122,076	-
Administration	301,525	201,704	19,317	522,546	-
Rib Mountain Sewerage District - services	-	665,963	-	665,963	-
Depreciation	569,433	683,134	366,899	1,619,466	-
Health claims and other employee benefits	-	-	-	-	682,241
Total Operating Expenses	<u>1,624,336</u>	<u>1,853,779</u>	<u>451,936</u>	<u>3,930,051</u>	<u>682,241</u>
Operating Income (Loss)	<u>523,356</u>	<u>151,491</u>	<u>156,979</u>	<u>831,826</u>	<u>(431)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	120,890	191,357	18,248	330,495	-
Interest expense and fiscal charges	(69,070)	(97,670)	(127,764)	(294,504)	-
Amortization of bond discount	(1,346)	(2,351)	(1,964)	(5,661)	-
Amortization of loss on advance refunding	-	(19,660)	(12,804)	(32,464)	-
Other	800	-	213	1,013	3,596
Total Nonoperating Revenues (Expenses)	<u>51,274</u>	<u>71,676</u>	<u>(124,071)</u>	<u>(1,121)</u>	<u>3,596</u>
Income (Loss) Before Contributions and Transfers	<u>574,630</u>	<u>223,167</u>	<u>32,908</u>	<u>830,705</u>	<u>3,165</u>
Capital contributions	-	5,075	51,268	56,343	-
Transfers out - tax equivalent	<u>(466,613)</u>	<u>(7,778)</u>	<u>-</u>	<u>(474,391)</u>	<u>-</u>
Change in Net Position	<u>108,017</u>	<u>220,464</u>	<u>84,176</u>	<u>412,657</u>	<u>3,165</u>
NET POSITION - January 1, as originally reported	24,023,328	25,889,922	9,353,771	59,267,021	49,150
Cumulative effect of change in accounting principle	<u>115,925</u>	<u>41,896</u>	<u>-</u>	<u>157,821</u>	<u>-</u>
NET POSITION - January 1, as restated	<u>24,139,253</u>	<u>25,931,818</u>	<u>9,353,771</u>	<u>59,424,842</u>	<u>49,150</u>
NET POSITION - December 31	<u>\$ 24,247,270</u>	<u>\$ 26,152,282</u>	<u>\$ 9,437,947</u>	<u>\$ 59,837,499</u>	<u>\$ 52,315</u>

See accompanying notes to financial statements.

THIS PAGE IS INTENTIONALLY LEFT BLANK

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2015

	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	\$ 2,111,356	\$ 1,937,062	\$ 587,587	\$ 4,636,005	\$ 687,644
Payments to suppliers for goods and services	(587,399)	(857,560)	(35,865)	(1,480,824)	(689,816)
Payments to employees	(410,828)	(226,515)	(44,924)	(682,267)	-
Net Cash Provided by Operating Activities	1,113,129	852,987	506,798	2,472,914	(2,172)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Paid to municipality for tax equivalent	(463,667)	(6,733)	-	(470,400)	-
Advance from (to) Sewer Utility	-	(132,779)	132,779	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	(463,667)	(139,512)	132,779	(470,400)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Additions to capital assets	(318,628)	(34,760)	-	(353,388)	-
Special assessments received	-	15,825	-	15,825	-
Special assessments placed on tax roll	7,243	4,413	-	11,656	-
Principal paid	(181,000)	(362,500)	(555,506)	(1,099,006)	-
Interest paid on long-term debt	(71,371)	(102,186)	(136,721)	(310,278)	-
Net Cash Used by Capital and Related Financing Activities	(563,756)	(479,208)	(692,227)	(1,735,191)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(748,000)	(800,000)	-	(1,548,000)	-
Sale of investments	589,170	1,746,166	256,232	2,591,568	-
Income on investments	103,883	171,245	17,576	292,704	-
Net Cash Provided (Used) by Investing Activities	(54,947)	1,117,411	273,808	1,336,272	-
Net Increase (Decrease) in Cash and Cash Equivalents	30,759	1,351,678	221,158	1,603,595	(2,172)
CASH AND CASH EQUIVALENTS - Beginning	1,226,875	810,834	-	2,037,709	39,019
CASH AND CASH EQUIVALENTS - Ending	\$ 1,257,634	\$ 2,162,512	\$ 221,158	\$ 3,641,304	\$ 36,847

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2015

	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)	\$ 523,356	\$ 151,491	\$ 156,979	\$ 831,826	\$ (431)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation expense	569,433	683,134	366,899	1,619,466	-
Nonoperating other revenue	800	-	213	1,013	3,596
Change in pension related assets, deferred outflows, and deferred inflows	4,091	1,479	-	5,570	-
Changes in assets and liabilities					
Taxes receivable	2,138	784	360	3,282	-
Accounts receivable	(33,486)	(67,915)	(21,901)	(123,302)	1,718
Intergovernmental receivables	(4,228)	(1,077)	-	(5,305)	-
Inventories	(15,199)	-	-	(15,199)	-
Prepaid items	4,783	4,278	4,278	13,339	(2,018)
Accounts payable	37,644	108,906	(30)	146,520	(4,899)
Other accrued liabilities	-	-	-	-	(658)
Compensated absences	(1,368)	(1,368)	-	(2,736)	-
Meter allocation	26,725	(26,725)	-	-	-
Due to other funds	(1,560)	-	-	(1,560)	-
Unearned revenue	-	-	-	-	520
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,113,129</u>	<u>\$ 852,987</u>	<u>\$ 506,798</u>	<u>\$ 2,472,914</u>	<u>\$ (2,172)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS					
Cash and investments - statement of net position - proprietary funds	\$ 4,124,360	\$ 6,092,782	\$ 17	\$ 10,217,159	\$ 36,847
Restricted cash and investments - statement of net position - proprietary fund					
Revenue bond redemption account	212,329	498,717	128,117	839,163	-
Revenue bond construction account	-	540,397	-	540,397	-
Revenue bond reserve account	220,755	475,582	264,165	960,502	-
Total Cash and Investments	<u>4,557,444</u>	<u>7,607,478</u>	<u>392,299</u>	<u>12,557,221</u>	<u>36,847</u>
Less: Non-Cash Equivalents	<u>(3,299,810)</u>	<u>(5,444,966)</u>	<u>(171,141)</u>	<u>(8,915,917)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,257,634</u>	<u>\$ 2,162,512</u>	<u>\$ 221,158</u>	<u>\$ 3,641,304</u>	<u>\$ 36,847</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

<u>NOTE</u>	<u>Page</u>
I. Summary of Significant Accounting Policies	15
A. Reporting Entity	15
B. Government-Wide and Fund Financial Statements	16
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	18
D. Assets, Liabilities, Deferred Outflows / Inflows of Resources, and Net Position or Equity	20
1. Deposits and Investments	20
2. Receivables	21
3. Inventories and Prepaid Items	22
4. Restricted Assets	22
5. Capital Assets	22
6. Deferred Outflows / Inflows of Resources	23
7. Wisconsin Retirement System Pension Plan Benefits	24
8. Basis for Existing Rates – Proprietary Funds	24
9. Compensated Absences	25
10. Long-Term Obligations/Conduit Debt	25
11. Claims and Judgments	25
12. Equity Classifications	26
II. Reconciliation of Government-Wide and Fund Financial Statements	28
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position	28
III. Stewardship, Compliance, and Accountability	29
A. Budgetary Information	29
B. Excess Expenditures Over Appropriations	30
C. Deficit Balances	30
D. Limitations on the Village's Tax Levy	31
E. Bond Covenant Disclosure – Water Utility, Sewer Utility, and Stormwater Utility	31
IV. Detailed Notes on All Funds	33
A. Deposits and Investments	33
B. Receivables	36
C. Restricted Assets	37
D. Capital Assets	38
E. Interfund Receivables/Payables, Advances and Transfers	41
F. Capital Lease Obligations	43
G. Operating Lease Obligations	43
H. Long-Term Obligations	44
I. Governmental Activities Net Position/Fund Balances	49
J. Business-Type Activities Net Position	51
V. Other Information	52
A. Wisconsin Retirement System Pension Plan	52
B. Change in Accounting Principle	56
C. Risk Management	57
D. Commitments and Contingencies	57
E. Litigation	57
F. Joint Ventures	58
G. Subsequent Events	60
H. Creation of Community Development Authority and Lease Commitments	60

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

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

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

Included in the reporting entity:

Blended Component Unit - Weston Community Development Authority

The Weston Community Development Authority (CDA) was created in 2002 by the Village to serve as a financing vehicle for certain community development projects. The CDA is a legally separate organization governed by a seven-member board that is appointed by the Village President and Board of Trustees of the Village of Weston. Although it is legally separate from the Village, the CDA is reported as if it were a part of the primary government, because its sole purpose is to oversee and participate, if necessary, in financing community development projects for the benefit of the Village and its citizens. Furthermore, the CDA is included as a component unit as the CDA has no ability to issue debt or otherwise carry out its activities without the participation and agreement of the Village or appropriation of funds by the Village Board. 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. The operations of the CDA are included in the governmental activities of the government-wide financial statements as a separate special revenue fund for each Tax Incremental Financing (TIF) District. Separate financial statements are not published for the CDA which follows the same accounting policies as the Village of Weston.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2015

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, 2015

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

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

Fund Financial Statements (cont.)

The Village reports the following major governmental funds:

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

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

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

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

The Village reports the following major enterprise funds:

Water Utility – accounts for operations of the water system.

Sewer Utility – accounts for operations of the sewer system.

Stormwater Utility – accounts for operations of the stormwater system.

The Village reports the following non-major governmental funds:

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

Refuse/Recycling

TIF District #2

Transportation Utility

Aquatic Center

Civic and Social

Room Taxes

Park and Recreation

Community Development Authority (CDA) – TIF District #2

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

Capital Improvements

TIF District #1

In addition, the Village reports the following fund types:

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

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

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2015

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, 2015

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, 2015

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, 2015

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, 2015, 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 – 2015 tax roll:

Lien date and levy date	November 2015
Tax bills mailed	December 8, 2015
Payment in full, or	January 31, 2016
- First installment due	January 31, 2016
- Second installment due to Marathon County	July 31, 2016
Personal property taxes due in full	January 31, 2016
Tax settlement with other governmental units:	
- First settlement	January 15, 2016
- Second settlement	February 20, 2016
- Final settlement	August 20, 2016
Tax deed sale by Marathon County:	
- 2015 delinquent real estate taxes	October 2018

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2015

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, 2015

NOTE 1 – 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 net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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 has two items that qualify for reporting in this category. The first item 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. The second item is related to the Village's proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining service lives of the pension plan participants.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2015

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 net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net 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 two items that qualify for reporting in this category in the government-wide statement of net position. The first item is property taxes, which will be recognized as an inflow of resources in the subsequent year for which it was levied. The second item is related to the Village's proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining services lives of the pension plan participants. The Village also has an additional type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues 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.

7. Wisconsin Retirement System Pension Plan Benefits

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

8. 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.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2015

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

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

9. Compensated Absences

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

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

Payments for PTO will be made at rates in effect when the benefits are used. Accumulated PTO liabilities at December 31, 2015 are determined on the basis of current salary rates and include salary related payments.

10. Long-Term Obligations/Conduit Debt

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

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

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

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

11. 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, 2015

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

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

12. Equity Classifications

Government-Wide Statements

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

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

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

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

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Adjustment</u>	<u>Total</u>
Net investment in capital assets	\$17,984,821	\$47,859,739	\$(8,685,114)	\$57,159,446
Unrestricted	(6,461,695)	11,150,467	8,685,114	13,373,886

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, 2015

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

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

12. Equity Classifications (cont.)

Fund Financial Statements (cont.)

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

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

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

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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 \$38,666,594 difference in liabilities is as follows:

General obligation bonds and notes payable	\$9,563,364
Revenue bonds payable	26,760,000
Lease payable	552,799
Compensated absences	122,959
Advances from developers on TIF District letters of credit	1,431,231
Accrued interest	400,605
Unamortized debt discounts and premiums	<u>(164,364)</u>
Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities	<u>\$38,666,594</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2015

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 an increase of \$232,260 in the debt service fund and a net increase of \$667,909 in the capital improvements fund. The Village Board properly authorized all supplemental appropriations for budget year 2015. 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, 2015

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, 2015.

	<u>Excess Expenditures</u>
General Fund	
Village municipality dues/memberships	\$ 1,694
Clerk's office	3,043
Personnel/human resources	8,899
Village attorney	22,975
Data processing/central services	9,884
Board of review	113
Capital outlay – general government	4,436
Public safety building maintenance	11,859
Public safety warning sirens	1,265
Special Revenue Funds	
Community Development Authority (CDA)/TIF District #1	859
Community Development Authority (CDA)/TIF District #2	842
Room taxes	33,622
Park and recreation	111
Transportation utility	2,305

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

C. DEFICIT BALANCES

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

As of December 31, 2015, the following individual fund held a deficit balance:

<u>Fund</u>	<u>Deficit Balance</u>	<u>Reason</u>
Special Revenue Funds		
TIF District #1	\$2,973,034	Costs exceed tax increments collected

The deficit in the Special Revenue Fund – TIF District #1 is expected to be funded with future tax increment revenues.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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 2015 levy collected in 2016 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, 2015 (unaudited):

<u>Type</u>	<u>Coverage</u>	<u>Expiration Date</u>
<i>Local Government Property Insurance Fund</i>		
Property	\$30,543,897	12/31/2015
Contractors Equipment	3,081,098	12/31/2015
<i>League of Wisconsin Municipalities Mutual Insurance</i>		
General Liability	\$4,000,000	12/31/2015
Automobile	4,000,000	12/31/2015

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	\$2,147,692	\$2,005,270	\$ 608,915
Investment earnings	120,890	191,357	18,248
Less: Operations and maintenance expenses	<u>(1,054,903)</u>	<u>(1,170,645)</u>	<u>(85,037)</u>
Net Defined Earnings	<u>\$1,213,679</u>	<u>\$1,025,982</u>	<u>\$ 542,126</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, 2015

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 2015 (unaudited).

	Water Utility		Sewer Utility		Stormwater Utility	
	Customers	Sales (000 gals)	Customers	Sales (000 gals)	Customers	ERUs
Residential	4,600	218,498	4,626	215,103	4,606	4,334
Commercial	421	117,780	579	162,284	501	7,200
Industrial	4	257,116	4	20,042	1	126
Public Authority	40	26,359	23	8,308	24	759
Other	166	71,797	-	-	13	158
Unmetered	-	2,984	-	-	-	-
Totals	<u>5,231</u>	<u>694,534</u>	<u>5,232</u>	<u>405,737</u>	<u>5,145</u>	<u>12,577</u>

Utility Budget

The 2015 water, sewer, and stormwater utility budgets were prepared and approved as required by the bond resolutions. The budget information is as follows:

	Revenues/Sources		Expenses/Uses	
	Actual *	Budget	Actual	Budget
Water Utility	\$2,269,382	\$2,249,585	\$2,161,365	\$2,438,663
Sewer Utility	2,196,627	1,968,900	1,981,238	2,007,072
Stormwater Utility	627,376	605,224	594,468	579,007

* Excluding capital contribution revenue sources in the Sewer Utility of \$5,075 and in the Stormwater Utility of \$51,268.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2015

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	\$ 9,646,796	\$ 9,552,315	Custodial credit
Certificates of deposits	3,831,999	4,440,316	Custodial credit
Petty cash	5,200	-	N/A
Total cash	<u>\$13,483,995</u>	<u>\$13,992,631</u>	
Wisconsin Local Government Investment Pool (LGIP)	2,017		Credit, Interest rate
Municipal securities	534,576		Credit, Custodial credit, Interest rate, Concentration of credit
Negotiable certificates of deposits	1,605,459		Credit, Custodial credit, Interest rate, Concentration of credit
U.S. Government treasury securities	858,666		Custodial credit, Interest rate
U.S. Government agency securities	9,481,400		Credit, Custodial credit, Interest rate, Concentration of credit
Total investments	<u>12,482,118</u>		
Total cash and investments	<u>\$25,966,113</u>		
Reconciliation to financial statements:			
Per statement of net position			
Unrestricted cash and investments	\$18,747,051		
Restricted cash and investments	<u>7,219,062</u>		
Total cash and investments	<u>\$25,966,113</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, 2015, 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, 2015

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, 2015, \$10,110,387 of the Village's bank balances of \$13,992,631 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized demand deposits	\$ 8,198,726
Uninsured and uncollateralized certificates of deposit	1,911,661
	<u>\$10,110,387</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, 2015, 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, 2015, the Village's investments were rated as follows:

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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, 2015, 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, 2015, 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	10.58%
Federal Home Loan Bank	U.S. Government agency notes and mortgage-backed securities	19.22%
Federal Home Loan Mortgage Corp.	U.S. Government agency notes and mortgage-backed securities	39.00%
Federal National Mortgage Association	U.S. Government agency notes and mortgage-backed securities	7.16%

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, 2015, 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)	\$ 2,017	49	
U.S. Government agency notes	9,481,400		10.67
Negotiable certificates of deposit	1,605,459		3.36
Municipal securities	534,576		9.51
Externally managed portfolios:			
U.S. Government treasury securities	858,666	41	
Total fair value	\$12,482,118		

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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, 2015, the Village’s portfolio did not comprise of any deposits or investments denominated in foreign currencies.

B. RECEIVABLES

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

Revenues of the Village are reported net of an allowance for uncollectible amounts. There was no allowance for uncollectible amounts in 2015.

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	\$ -	\$10,953,032	\$ 10,953,032
Unearned revenue	-	7,697	7,697
Special assessments	516,129	-	516,129
Receivables not received within 60 days of year-end	<u>288,714</u>	-	<u>288,714</u>
Total deferred inflows / unearned revenue	<u>\$ 804,843</u>	<u>\$10,960,729</u>	<u>\$11,765,572</u>

On the statement of net position \$39,906 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, 2015

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

C. RESTRICTED ASSETS

The following represent the balances of the restricted assets for business-type activities:

Long-Term Debt Accounts

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

The following calculation supports the amount of restricted net position:

	<u>Amount</u>
Restricted Assets	
Revenue bond reserve account	\$ 960,502
Revenue bond redemption account	839,163
Revenue bond construction account	<u>540,397</u>
Total Restricted Assets	<u>2,340,062</u>
Less: Restricted Assets Not Funded by Revenues	
Revenue bond reserve account	(960,502)
Revenue bond construction account	<u>(540,397)</u>
Total Restricted Assets Not Funded by Revenues	<u>(1,500,899)</u>
Current Liabilities Payable From Restricted Assets	<u>(78,652)</u>
Total Restricted Net Position as Calculated	<u>\$ 760,511</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 4,356,104	\$ -	\$ (45,000)	\$ 4,311,104
Right-of-ways	659,475	-	-	659,475
Construction in progress	47,031	-	-	47,031
Total Capital Assets Not Being Depreciated	<u>5,062,610</u>	<u>-</u>	<u>(45,000)</u>	<u>5,017,610</u>
Capital Assets Being Depreciated:				
Land improvements	5,927,274	174,299	-	6,101,573
Buildings	6,910,471	-	-	6,910,471
Equipment, furniture, and fixtures	3,644,730	399,530	-	4,044,260
Road/streets, Curb/gutters, and Driveway approaches	72,059,569	63,508	-	72,123,077
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	<u>97,109,065</u>	<u>637,337</u>	<u>-</u>	<u>97,746,402</u>
Less Accumulated Depreciation for:				
Land improvements	2,795,083	300,728	-	3,095,811
Buildings	2,828,100	153,412	-	2,981,512
Equipment, furniture, and fixtures	2,499,838	209,042	-	2,708,880
Road/streets, Curb/gutters, and Driveway approaches	41,461,342	2,835,629	-	44,296,971
Bridges	279,320	62,804	-	342,124
Street lighting	736,629	75,374	-	812,003
Traffic signals	598,397	40,395	-	638,792
Sidewalks	1,724,192	173,809	-	1,898,001
Total Accumulated Depreciation	<u>52,922,901</u>	<u>3,851,193</u>	<u>-</u>	<u>56,774,094</u>
Capital Assets, Net of Depreciation	<u>\$ 49,248,774</u>	<u>\$ (3,213,856)</u>	<u>\$ (45,000)</u>	<u>\$ 45,989,918</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 34,455
Public safety	73,752
Public works, which includes the depreciation of infrastructure	3,590,746
Parks, recreation, and education	<u>152,240</u>
Total Governmental Activities Depreciation Expense	<u>\$ 3,851,193</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Water Utility				
Capital Assets Not Being Depreciated:				
Land	\$ 568,259	\$ -	\$ -	\$ 568,259
Intangible plant - organizational costs	319	-	-	319
Construction in progress	103,692	-	-	103,692
Total Capital Assets Not Being Depreciated	672,270	-	-	672,270
Capital Assets Being Depreciated:				
Wells and springs	597,507	-	-	597,507
Buildings and systems	1,028,656	-	-	1,028,656
Improvements other than buildings	24,743,881	222,096	(20,082)	24,945,895
Machinery and equipment	1,999,801	96,532	-	2,096,333
Total Capital Assets Being Depreciated	28,369,845	318,628	(20,082)	28,668,391
Less Accumulated Depreciation for:				
Wells and springs	202,608	17,328	-	219,936
Buildings and systems	381,568	32,854	-	414,422
Improvements other than buildings	5,920,321	455,017	(20,082)	6,355,256
Machinery and equipment	998,645	90,959	-	1,089,604
Total Accumulated Depreciation	7,503,142	596,158	(20,082)	8,079,218
Capital Assets, Net of Depreciation	\$ 21,538,973	\$ (277,530)	\$ -	\$ 21,261,443
	Beginning Balance	Additions	Deletions	Ending Balance
Sewer Utility				
Capital Assets Not Being Depreciated:				
Construction in progress	\$ 10,994	\$ 28,610	\$ -	\$ 39,604
Capital Assets Being Depreciated:				
Buildings and systems	1,551,199	-	-	1,551,199
Improvements other than buildings	28,778,168	-	-	28,778,168
Machinery and equipment	666,579	6,150	-	672,729
Total Capital Assets Being Depreciated	30,995,946	6,150	-	31,002,096
Less Accumulated Depreciation for:				
Buildings and systems	324,642	30,863	-	355,505
Improvements other than buildings	9,934,093	578,728	-	10,512,821
Machinery and equipment	393,207	46,818	-	440,025
Total Accumulated Depreciation	10,651,942	656,409	-	11,308,351
Capital Assets, Net of Depreciation	\$ 20,354,998	\$ (621,649)	\$ -	\$ 19,733,349

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Stormwater Utility				
Capital Assets Not Being Depreciated:				
Land	\$ 54,774	\$ -	\$ -	\$ 54,774
Capital Assets Being Depreciated:				
Improvements other than buildings	17,128,458	51,268	-	17,179,726
Machinery and equipment	153,834	-	-	153,834
Total Capital Assets Being Depreciated	17,282,292	51,268	-	17,333,560
Less Accumulated Depreciation for:				
Improvements other than buildings	4,697,350	351,979	-	5,049,329
Machinery and equipment	141,838	14,920	-	156,758
Total Accumulated Depreciation	4,839,188	366,899	-	5,206,087
Capital Assets, Net of Depreciation	\$ 12,497,878	\$ (315,631)	\$ -	\$ 12,182,247
Total Business-Type Activities	\$ 54,391,849	\$ (1,214,810)	\$ -	\$ 53,177,039

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 569,433
Sewer	683,134
Stormwater	366,899
Total Business-Type Activities Depreciation Expense	\$ 1,619,466

The difference between the depreciation expense reported for water on the income statement (\$569,433) and what is reported in the footnote (\$596,158) 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 (\$683,134) and what is reported in the footnote (\$656,409) is related to the depreciation expense allocated from water to sewer on the water meters.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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	\$ 321,643
General	Special revenue – CDA/TIF District #2	26,834
General	Special revenue – TIF District #1	1,278,102
General	Special revenue – Transportation utility	240
General	Capital projects – TIF District #1	16,144
General	Enterprise – sewer utility	7,778
General	Enterprise – water utility	<u>465,053</u>
Sub-Total - Fund Financial Statements		2,115,794
Less: Elimination to government-wide statements		<u>(1,642,963)</u>
Total Government-Wide Financial Statements		<u>\$ 472,831</u>
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental activities	Business-type activities	<u>\$ 472,831</u>
Total Government-Wide Financial Statements		<u>\$ 472,831</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 (\$465,053) and due from the sewer utility to the general fund (\$7,778), and tax roll collections that were not distributed before year-end. The amounts due from the special revenue funds – TIF District #1 fund (\$1,278,102), CDA/TIF District #1 fund (\$321,643), CDA/TIF District #2 fund (\$26,834) and Transportation Utility fund (\$240) and the capital projects fund – TIF District #1 (\$16,144) to the general fund resulted from expenditures exceeding revenues. Future fees and taxes will be used in 2016 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	\$ 390,641	<u>\$ 390,641</u>
Less: Elimination to government-wide statements		<u>(390,641)</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, 2015

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	\$ 466,613	Payment in lieu of taxes
	Sewer utility	<u>7,778</u>	Payment in lieu of taxes
	Subtotal	<u>474,391</u>	
Debt Service			
	Capital Improvements	98,439	Debt service
	Refuse/Recycling	98,516	Debt service
	TIF District #1	577,262	Debt service
	TIF District #2	38,794	Debt service
	CDA/TIF District #1	4,810,335	Debt service
	CDA/TIF District #2	<u>251,253</u>	Debt service
	Subtotal	<u>5,874,599</u>	
Special Revenue – TIF District #1	CDA/TIF District #1	<u>143,431</u>	Operating subsidy
Non-major Special Revenue	CDA/TIF District #2	9,059	Operating subsidy
	General fund	26,267	Operating subsidy
Non-major Capital Projects	General fund	<u>125,930</u>	Capital Equipment
	Subtotal	<u>161,256</u>	
	Sub-Total – Fund Financial Statements	6,653,677	
	Less: Elimination to government-wide statements	<u>(6,179,286)</u>	
	Total	<u>\$ 474,391</u>	
<u>Transferred From</u>	<u>Transferred To</u>	<u>Amount</u>	
Business-type activities	Governmental activities	\$ 474,391	
Less: Governmental activities	Business-type activities	<u>-</u>	
Total Government-Wide Financial Statements		<u>\$ 474,391</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, 2015

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

F. CAPITAL LEASE OBLIGATIONS

The government has entered into lease agreements as lessee for financing the acquisition of public works equipment valued at \$782,782. The equipment has a ten-year estimated useful life. In 2015, \$78,557 was included in depreciation expense. These lease agreements qualify as capital leases for accounting purposes and have been recorded at the present value of their future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2015, were as follows:

<u>Year</u>	<u>Governmental Activities</u>
2016	\$ 196,954
2017	196,955
2018	116,195
2019	<u>74,517</u>
Total minimum lease payments	584,621
Less: amount representing interest	<u>(31,822)</u>
Present value of minimum lease payments	<u>\$ 552,799</u>

G. OPERATING LEASE OBLIGATIONS

The government has entered into lease agreements as lessee for financing the use of public works equipment valued at \$249,700. The equipment has a ten-year estimated useful life. In 2015, the Village paid \$35,293 for rent paid under operating lease obligations. These lease agreements qualify as operating leases for accounting purposes and have been recorded as expenditures in the financial statements.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2015, were as follows:

<u>Year</u>	<u>Governmental Activities</u>
2016	\$ 35,293
2017	35,293
2018	35,293
2019	35,293
2020	<u>99,800</u>
Total minimum lease payments	240,972
Less: amount representing interest	<u>(26,080)</u>
Present value of minimum lease payments	<u>\$214,892</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

H. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2015 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable:					
General obligation debt	\$ 11,868,474	\$ -	\$ 2,305,110	\$ 9,563,364	\$ 2,132,448
Revenue bonds	30,539,000	-	3,779,000	26,760,000	4,090,000
Add (Subtract) Deferred Amount for:					
Discounts	(200,638)	-	(36,072)	(164,566)	(35,796)
Premiums	1,033	-	831	202	61
Sub-Total	<u>42,207,869</u>	<u>-</u>	<u>6,048,869</u>	<u>36,159,000</u>	<u>6,186,713</u>
Other Liabilities:					
Vested compensated absences	121,467	93,901	92,409	122,959	-
Capital leases	389,533	351,571	188,305	552,799	182,508
Advances from developers on TIF District letters of credit	<u>1,431,231</u>	<u>-</u>	<u>-</u>	<u>1,431,231</u>	<u>-</u>
Total Other Liabilities	<u>1,942,231</u>	<u>445,472</u>	<u>280,714</u>	<u>2,106,989</u>	<u>182,508</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 44,150,100</u>	<u>\$ 445,472</u>	<u>\$ 6,329,583</u>	<u>\$ 38,265,989</u>	<u>\$ 6,369,221</u>
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable:					
General obligation debt	\$ 1,021,612	\$ -	\$ 443,006	\$ 578,606	\$ 265,051
Revenue bonds	7,056,000	-	656,000	6,400,000	730,000
Add (Subtract) Deferred Amount for:					
Discounts	(53,220)	-	(5,661)	(47,559)	(5,661)
Sub-Total	<u>8,024,392</u>	<u>-</u>	<u>1,093,345</u>	<u>6,931,047</u>	<u>989,390</u>
Other Liabilities:					
Vested compensated absences	23,834	10,872	13,608	21,098	-
Total Other Liabilities	<u>23,834</u>	<u>10,872</u>	<u>13,608</u>	<u>21,098</u>	<u>-</u>
Total Business-Type Activities Long-Term Liabilities	<u>\$ 8,048,226</u>	<u>\$ 10,872</u>	<u>\$ 1,106,953</u>	<u>\$ 6,952,145</u>	<u>\$ 989,390</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

H. LONG-TERM OBLIGATIONS (cont.)

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

General Obligation Debt

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

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

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2015, was \$51,580,870. Total general obligation debt outstanding at year-end was \$10,141,970.

	Date of Issue	Final Maturity	Interest Rates	Original Indebted- ness	Balance 12/31/15
GOVERNMENTAL ACTIVITIES					
General Obligation Debt					
General Obligation Promissory					
Notes, Series 2013A	9/26/2013	9/26/2023	2.43%	\$ 870,000	\$ 696,000
Taxable General Obligation Promissory					
Notes, Series 2013B	9/24/2013	9/24/2021	3.99%	845,000	633,750
Taxable General Obligation Promissory					
Notes, Series 2010B	12/21/2010	12/1/2020	1.15 – 4.35%	5,400,000	4,765,000
General Obligation Refunding					
Bonds, Series 2010	11/23/2010	10/1/2017	0.60 – 2.10%	1,750,000	465,000
State Trust Fund Loan,					
Series 2009	8/21/2009	3/15/2019	4.50%	2,163,431	962,485
General Obligation Promissory					
Notes, Series 2008	8/11/2008	4/1/2018	3.00 – 4.00%	1,830,000	1,025,000
General Obligation Promissory					
Notes, Series 2007	9/6/2007	10/1/2017	3.80 – 4.125%	2,142,700	630,000
General Obligation Corporate					
Purpose Bonds, Series 2003A	6/15/2003	10/1/2018	2.00 – 3.625%	1,566,451	386,129
Total Governmental Activities – General Obligation Debt					<u>\$ 9,563,364</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

H. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/15
BUSINESS-TYPE ACTIVITIES					
General Obligation Debt					
General Obligation Refunding					
Bonds, Series 2010	11/23/2010	10/1/2017	0.60 – 2.10%	\$ 660,000	\$ 170,000
State Trust Fund Loan,					
Series 2009	8/21/2009	3/15/2019	4.50%	336,569	149,736
General Obligation Promissory					
Notes, Series 2007	9/6/2007	10/1/2017	3.80 – 4.125%	282,300	75,000
General Obligation Corporate					
Purpose Bonds, Series 2003A	6/15/2003	10/1/2018	2.00 – 3.625%	293,549	183,870
Total Business-Type Activities – General Obligation Debt					<u>\$ 578,606</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
2016	\$ 2,132,448	\$ 345,096	\$ 2,477,544	\$ 265,051	\$ 18,690	\$ 283,741
2017	2,128,461	273,492	2,401,953	170,869	11,150	182,019
2018	1,828,816	202,397	2,031,213	102,741	5,840	108,581
2019	1,274,389	139,255	1,413,644	39,945	1,797	41,742
2020	1,832,625	88,389	1,921,014	-	-	-
2021-2023	366,625	17,075	383,700	-	-	-
Totals	<u>\$ 9,563,364</u>	<u>\$ 1,065,704</u>	<u>\$ 10,629,068</u>	<u>\$ 578,606</u>	<u>\$ 37,477</u>	<u>\$ 616,083</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

H. 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, 2015 consists of the following:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/15
GOVERNMENTAL ACTIVITIES					
Revenue Debt					
Sanitary Sewerage System					
Revenue Bonds, Series 2008	6/23/2008	3/1/2021	3.25 – 4.10%	\$ 425,000	\$ 55,000
Community Development Authority					
Lease Revenue Bonds, Series 2007B	9/6/2007	10/1/2017	5.70 – 6.10%	1,325,000	495,000
Community Development Authority					
Lease Revenue Bonds, Series 2007A	9/6/2007	10/1/2025	4.25 – 4.625%	2,435,000	2,435,000
Community Development Authority					
Lease Revenue Bonds, Series 2005C	4/15/2005	10/1/2020	2.80 – 4.65%	920,000	385,000
Community Development Authority					
Lease Revenue Bonds, Series 2005A	4/15/2005	10/1/2021	3.55 – 4.879%	7,905,000	4,745,000
Community Development Authority					
Lease Revenue Bonds, Series 2004B	8/9/2004	10/1/2025	3.00 – 4.75%	1,815,000	1,240,000
Community Development Authority					
Lease Revenue Bonds, Series 2004A	8/9/2004	10/1/2021	3.00 – 5.25%	14,315,000	11,965,000
Community Development Authority					
Lease Revenue Bonds, Series 2003A	5/22/2003	10/1/2019	3.20 – 4.45%	6,440,000	2,910,000
Community Development Authority					
Lease Revenue Bonds, Series 2002	12/20/2002	10/1/2018	1.40 – 4.75%	8,065,000	2,530,000
Total Governmental Activities – Revenue Debt					<u>\$ 26,760,000</u>

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/15
BUSINESS-TYPE ACTIVITIES					
Revenue Debt					
Sanitary Sewerage System					
Revenue Bonds, Series 2008	6/23/2008	3/1/2021	3.25 – 4.10%	\$4,525,000	\$ 2,400,000
Stormwater Revenue Bonds,					
Series 2007	12/28/2007	10/1/2027	4.00 – 4.375%	3,440,000	2,390,000
Water System Revenue Bonds,					
Series 2006B	1/1/2006	3/1/2025	3.50 – 4.20%	2,506,000	1,610,000
Total Business-Type Activities – Revenue Debt					<u>\$ 6,400,000</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

H. 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
2016	\$ 4,090,000	\$ 1,233,096	\$ 5,323,096	\$ 730,000	\$ 250,438	\$ 980,438
2017	4,335,000	1,053,903	5,388,903	830,000	220,254	1,050,254
2018	4,495,000	861,147	5,356,147	875,000	186,496	1,061,496
2019	4,270,000	660,735	4,930,735	705,000	154,678	859,678
2020	3,645,000	468,883	4,113,883	745,000	125,638	870,638
2021-2025	5,925,000	510,057	6,435,057	2,035,000	307,176	2,342,176
2026-2027	-	-	-	480,000	31,719	511,719
Totals	<u>\$ 26,760,000</u>	<u>\$ 4,787,821</u>	<u>\$ 31,547,821</u>	<u>\$ 6,400,000</u>	<u>\$ 1,276,399</u>	<u>\$ 7,676,399</u>

Other Debt Information

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

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

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

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

I. 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, 2015 includes the following:

Net Investment in Capital Assets:	
Land	\$ 4,311,104
Right-of-ways	659,475
Construction in progress	47,031
Other capital assets, net of accumulated depreciation	40,972,308
Less: related long-term debt outstanding, discount and premium, and loss net of debt used for utility asset contributions (\$8,685,114)	(\$28,005,097)
Add: unspent debt proceeds	(28,005,097)
Total Net Investment in Capital Assets	<u>17,984,821</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)	14,378
Pensions	363,519
Total Restricted	<u>4,837,863</u>
Unrestricted (deficit):	<u>(6,461,695)</u>
Total Governmental Activities Net Position – December 31, 2015	<u>\$16,360,989</u>

Governmental Fund Balances

Governmental fund balances reported on the fund financial statements at December 31, 2015, include the following:

Major Funds – Details of Fund Balance:

Nonspendable:

General Fund	
Prepaid items/inventories	\$ <u>97,314</u>

Restricted:

Debt Service Fund	
Debt service	\$ 128,341
Special Revenue Fund – Community Development Authority – TIF District #1	
Debt service	4,208,713
Total Restricted	<u>\$4,337,054</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

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

Governmental Fund Balances (cont.)

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

Assigned:

General Fund	
Subsequent year's expenditures	\$ 188,725
Public works department – Street lighting / Birch Street	7,500
Special Revenue Fund – Community Development Authority – TIF District #1	3
Total Assigned	<u>\$ 196,228</u>

Unassigned:

General Fund	\$ 2,364,645
Special Revenue Fund – TIF District #1	<u>(2,973,034)</u>
Total Unassigned	<u>\$ (608,389)</u>

Non-Major Funds – Details of Fund Balance:

Restricted:

Special Revenue Fund – Community Development Authority – TIF District #2	
Debt service	\$ 251,253
Capital Projects Fund – TIF District #1	
Debt service	<u>14,378</u>
Total Restricted	<u>\$ 265,631</u>

Committed:

Special Revenue Fund – Civic and Social	\$ 5,560
Capital Projects Fund – Capital Improvements	
Encumbrances	<u>70,406</u>
Total Restricted	<u>\$ 75,966</u>

Assigned:

Special Revenue Fund – Aquatic Center	\$ 24,816
Special Revenue Fund – Refuse/Recycling	22,893
Special Revenue Fund – Room Taxes	308,491
Special Revenue Fund – Park and Recreation	56,222
Special Revenue Fund – TIF District #2	31,687
Special Revenue Fund – Community Development Authority – TIF District #2	3
Capital Projects Fund – Capital Improvements	<u>236,994</u>
Total Assigned	<u>\$ 681,106</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

J. 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	\$ 29,236,969	\$ 31,002,096	\$ 17,388,334	\$ 77,627,399
Accumulated Depreciation	(8,079,218)	(11,308,351)	(5,206,087)	(24,593,656)
Construction in Progress	103,692	39,604	-	143,296
Sub-Total	<u>21,261,443</u>	<u>19,733,349</u>	<u>12,182,247</u>	<u>53,177,039</u>
Less: Capital Related Debt				
Current portion of capital related long-term debt	217,000	395,000	383,051	995,051
Long-term portion of capital related long-term debt	1,468,000	2,005,000	2,510,555	5,983,555
Unamortized loss on refunding	-	(101,573)	(11,275)	(112,848)
Unamortized discounts on bonds	(12,336)	(12,147)	(23,076)	(47,559)
Sub-Total	<u>1,672,664</u>	<u>2,286,280</u>	<u>2,859,255</u>	<u>6,818,199</u>
Add: Unspent Debt Proceeds				
Reserve from borrowing	220,755	475,582	264,165	960,502
Reserve from revenue bond construction account	-	540,397	-	540,397
Sub-Total	<u>220,755</u>	<u>1,015,979</u>	<u>264,165</u>	<u>1,500,899</u>
Total Net Investment in Capital Assets	<u>\$ 19,809,534</u>	<u>\$ 18,463,048</u>	<u>\$ 9,587,157</u>	<u>\$ 47,859,739</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE V – OTHER INFORMATION

A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN

General Information about the Pension Plan

Plan Description. The Wisconsin Retirement System (WRS) is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. 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 (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

Vesting. 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, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. 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 participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Required contributions for protective employees 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.

During the reporting period ending December 31, 2015, the WRS recognized \$204,329 in contributions from the Village and \$37,538 from the Utilities.

Contributions rates as of December 31, 2015 are:

	<u>Employee</u>	<u>Employer</u>
General	6.80%	6.80%
Executives and Elected Officials	7.70%	7.70%
Protective with Social Security	6.80%	9.50%
Protective without Social Security	6.80%	13.10%

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE V – OTHER INFORMATION

A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)

General Information about the Pension Plan (cont.)

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2005	2.60%	7.00%
2006	80.00%	3.00%
2007	3.00%	10.00%
2008	6.60%	0.00%
2009	-2.10%	-42.00%
2010	-1.30%	22.00%
2011	-1.20%	11.00%
2012	-7.00%	-7.00%
2013	-9.60%	9.00%
2014	4.70%	25.00%

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

At December 31, 2015, the Village reported an asset of \$363,519 for its proportionate share of the net pension asset. The Utilities reported an asset of \$66,782 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2014, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013 rolled forward to December 31, 2014. The Village's proportion of the net pension asset was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. At December 31, 2014, the Village's proportion was 0.01751844%, which was a decrease of 0.00179015% from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the Village recognized pension expense of \$149,987. The Utilities recognized pension expense of \$27,555. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$62,380	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	208,372	-
Change in Proportion and Differences Between Village Contributions and Disproportionate share of Contributions	38,086	-
Village Contributions Subsequent to the Measurement Date	<u>241,867</u>	<u>-</u>
Total	<u>\$550,705</u>	<u>\$ -</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE V – OTHER INFORMATION

A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)

Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont.)

\$204,329 reported as deferred outflows of resources related to pensions resulting from Village contributions and \$37,538 reported as deferred outflows of resources related to pensions resulting from Utilities' contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31</u>	Village Pension Expense <u>Amount</u>	Utilities Pension Expense <u>Amount</u>
2015	\$50,964	\$9,363
2016	50,964	9,363
2017	50,964	9,363
2018	50,964	9,363
2019	50,964	9,363
Thereafter	<u>6,086</u>	<u>1,117</u>
Total	<u>\$260,906</u>	<u>\$47,932</u>

Actuarial assumptions. The total pension asset in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Liability (Asset):	December 31, 2014
Actuarial Cost Method:	Frozen Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Inflation:	2.0% to 2.7% - approximate
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.8%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*:	2.1%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2012 using experience from 2009 – 2011. The total pension liability for December 31, 2014 is based upon a roll-forward of the liability calculated from the December 31, 2013 actuarial valuation.

Long-term expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE V – OTHER INFORMATION

A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)

Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont.)

Asset Class	Core Asset Allocation		Variable Asset Allocation	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	21%	5.3%	70%	5.3%
International Equity	23%	5.7%	30%	5.7%
Fixed Income	36%	1.7%	N/A	N/A
Inflation Sensitive Assets	20%	2.3%	N/A	N/A
Real Estate	7%	4.2%	N/A	N/A
Private Equity/Debt	7%	6.9%	N/A	N/A
Multi-Asset	6%	3.9%	N/A	N/A
Cash	-20%	0.9%	N/A	N/A
Totals	<u>100%</u>		<u>100%</u>	

Single Discount Rate. A single discount rate of 7.20% was used to measure the total pension asset. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.56%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.10% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset.

Sensitivity of the Village's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.20%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20%) or 1-percentage-point higher (8.20%) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Village's Proportionate Share of the Net Pension Liability (Asset)	\$1,025,547	\$ (363,519)	\$ (1,460,546)
Utilities' Proportionate Share of the Net Pension Liability (Asset)	\$188,406	\$ (66,782)	\$ (268,320)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://legis.wisconsin.gov/lab> and reference report number 15-11.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE V – OTHER INFORMATION

B. CHANGE IN ACCOUNTING PRINCIPLE

During the year ended December 31, 2015, the Village adopted GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*. These pronouncements require the restatement of the December 31, 2014, net position of the governmental activities as follows:

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	Water Utility <u>Fund</u>	Sewer Utility <u>Fund</u>
Net Position, December 31, 2014, as Previously Reported	\$13,385,036	\$59,267,021	\$24,023,328	\$25,889,922
Cumulative Effect of Application of GASB 68, Net Pension Asset (Liability)	645,631	118,610	87,123	31,487
Cumulative Effect of Application of GASB 71, Deferred Outflows of Resources for Village Contributions Made to the Plan During Fiscal Year Ending December 31, 2014	<u>213,438</u>	<u>39,211</u>	<u>28,802</u>	<u>10,409</u>
Net Position, December 31, 2014, as Restated	<u>\$14,244,105</u>	<u>\$59,424,842</u>	<u>\$24,139,253</u>	<u>\$25,931,818</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

C. 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.

D. 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.

E. 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, 2015

NOTE V – OTHER INFORMATION (cont.)

F. JOINT VENTURES

Everest Metro Public Safety

The Everest Metro Police Department (EMPD) began on October 4, 1993, as a joint venture between the Village of Weston, Town of Weston, and City of Schofield. The communities have also joined together to form the Everest Metro Municipal Court (EMMC). The two departments operate under Everest Metro Public Safety (EMPS). Each municipality pays a proportionate share of the costs for police services and municipal court costs. The police department's current cost proration for 2015 is for the Village of Weston to pay 78.21%, the Town of Weston to pay 4.54%, and the City of Schofield to pay 17.25% of the actual expenditures. The municipal court's current cost proration for 2015 is for the Village of Weston to pay 71.19%, the Town of Weston to pay 2.18%, and the City of Schofield to pay 26.63%. The 2015 difference may be allocated to the municipalities at the same proration in the next year.

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

The Village contributed \$2,307,423 in 2015 for the operations of the EMPD and \$53,711 for EMMC. The Village accounts for its costs of the operation in the general fund and has an equity interest in the organization equal to its percentage share of participation. The EMPS issues separate financial statements available at the Village municipal center offices. A copy of the annual financial statements may be obtained by writing to the Village of Weston, 5500 Schofield Avenue, Weston, WI 54476.

Summarized information for EMPS's year ending December 31, 2015, which are the most recently audited financial statements, is as follows:

Assets	
Current assets	\$ 822,571
Net pension asset	451,285
Capital assets, net of depreciation	<u>250,974</u>
Total assets	<u>\$1,524,830</u>
Deferred Outflows of Resources	
Proportionate share of WRS pension plan	\$ 301,005
Pension contributions for subsequent year	<u>232,316</u>
Total deferred outflows of resources	<u>\$ 533,321</u>
Liabilities	
Current liabilities	\$ 176,115
Noncurrent portion of long-term obligations	<u>759</u>
Total liabilities	<u>\$ 176,874</u>
Net Position	
Net investment in capital assets	\$ 250,974
Restricted for pension benefits	984,606
Unrestricted	<u>645,697</u>
Total net position	<u>\$1,881,277</u>
Revenue	
Received from Village of Weston	\$2,361,041
Received from City of Schofield	536,998
Received from Town of Weston	116,617
Other revenue	<u>239,110</u>
Total revenue	<u>3,253,766</u>
Expenses	<u>3,112,067</u>
Change in net position	<u>\$ 141,699</u>

The financial and payroll administration of the EMPS is performed by the employees of the Village of Weston. In 2015, the EMPD paid the Village \$35,000 for administrative services and \$86,492 for rent.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

F. JOINT VENTURES (cont.)

South Area Fire & Emergency Response District

The South Area Fire & Emergency Response District (SAFER) began on January 1, 2014, as a joint venture between the Village of Weston and the Town of Rib Mountain. Each municipality pays a proportionate share of the costs for the services of the SAFER District. The current proration of costs for 2015 is for the Village of Weston to pay 66.28% and the Town of Rib Mountain to pay 33.72% of the SAFER budget.

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

The Village contributed \$640,305 in 2015 for the operations of SAFER. The Village accounts for its costs of the operation in the general fund and has an equity interest in the organization equal to its percentage share of participation.

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

Summarized information for SAFER's year ending December 31, 2015, which are the most recently audited financial statements, is as follows:

Assets	
Current assets	\$ 785,069
Capital assets, net of depreciation	<u>2,085,364</u>
Total assets	<u>\$2,870,433</u>
Liabilities	
Current liabilities	\$ 741,946
Noncurrent portion of long-term obligations	<u>21,673</u>
Total liabilities	<u>\$ 763,619</u>
Net Position	
Net investment in capital assets	\$2,085,364
Unrestricted	<u>21,450</u>
Total net position	<u>\$2,106,814</u>
Revenue	
Received from Village of Weston	\$ 640,305
Received from Town of Rib Mountain	325,756
Received from other municipalities	237,002
Other revenue	<u>1,050,065</u>
Total revenue	<u>2,253,128</u>
Expenses	<u>2,276,531</u>
Change in net position	<u>\$(23,403)</u>

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

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

G. SUBSEQUENT EVENTS

Management evaluated subsequent events through March 6, 2017, the date the accompanying financial statements were available to be issued. Events or transactions occurring after December 31, 2015, but prior to March 6, 2017, that provided additional evidence about conditions that existed at December 31, 2015, have been recognized in the accompanying financial statements for the year ended December 31, 2015. Events or transactions that provided evidence about conditions that did not exist at December 31, 2015, 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, 2015.

In May 2016, the Village authorized issuance of General Obligation Promissory Notes, Series 2016A in the amount of \$1,700,000 to finance park and recreation land acquisitions located on the south side of State Highway 29 in the Village. In October 2016, the Village authorized issuance of General Obligation Promissory Notes, Series 2016B in the amount of \$433,500 to finance the purchase of two pieces of equipment for the SAFER District.

In addition, the Village authorized four capital lease agreements for capital equipment acquisitions during 2016. These capital leases included purchases for a caterpillar excavator (\$287,125), a compact excavator (\$61,392), a snowblower (\$145,751), and a plow truck (\$189,877).

H. 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>
2016	\$5,022,788	\$244,277	\$5,267,065
2017	5,141,770	247,133	5,388,903
2018	5,111,815	244,333	5,356,148
2019	4,684,655	246,080	4,930,735
2020	3,866,698	247,185	4,113,883
2021 and thereafter	<u>5,643,707</u>	<u>791,350</u>	<u>6,435,057</u>
Total	<u>\$29,471,433</u>	<u>\$2,020,358</u>	<u>\$31,491,791</u>

The rental expense for the year ended December 31, 2015, was \$4,810,335 for TIF District #1 and \$251,253 for TIF District #2.

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION
NET PENSION ASSET
SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Year Ended December 31, 2015

<u>Year</u>	<u>Required Contributions</u>	<u>Contributions Made</u>	<u>Contribution Deficiency (Excess)</u>	<u>Total Payroll</u>	<u>Contributions as a percentage of Payroll</u>
2014	\$ 147,360	\$ 147,360	\$ -	\$ 2,005,535	7.35%

VILLAGE OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION
 NET PENSION ASSET
 SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF
 NET PENSION LIABILITY (ASSET)
 For the Year Ended December 31, 2015

<u>Year</u>	<u>Proportion of Net Pension Asset</u>	<u>Beginning Balance on Net Pension Asset</u>	<u>Ending Balance on Net Pension Asset</u>	<u>Total Payroll</u>	<u>Ending Net Pension Asset as a Percentage of Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)</u>
2014	0.01751844%	\$ 761,241	\$ 430,301	\$ 2,005,535	21.46%	102.74%

NOTE A - GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NOS. 68 AND 71

The EMPS implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68* for the fiscal year ended December 31, 2015. Information for prior years is not available.

NOTE B - WISCONSIN RETIREMENT SYSTEM

There were no changes of benefit terms or assumptions for any participating employer in the WRS.

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, 2015

<u>REVENUES</u>	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable (Unfavorable)
TAXES				
General property taxes	\$ 3,199,723	\$ 3,199,723	\$ 3,199,722	\$ (1)
Mobile home taxes	38,000	38,000	41,937	3,937
Other tax revenue	2,400	2,400	5,001	2,601
Utility tax - Village of Rothschild	94,430	94,430	105,456	11,026
Total Taxes	<u>3,334,553</u>	<u>3,334,553</u>	<u>3,352,116</u>	<u>17,563</u>
INTERGOVERNMENTAL REVENUES				
State shared revenues	1,028,480	1,028,480	1,048,680	20,200
Highway maintenance aids	818,960	818,960	818,958	(2)
Fire insurance tax	40,000	40,000	37,091	(2,909)
Act 102 EMS	8,110	8,110	8,109	(1)
Other state and federal grants	108,175	108,175	99,425	(8,750)
Total Intergovernmental Revenues	<u>2,003,725</u>	<u>2,003,725</u>	<u>2,012,263</u>	<u>8,538</u>
LICENSES AND PERMITS				
Licenses				
Liquor and malt beverage	22,000	22,000	23,270	1,270
Cable franchise	160,500	160,500	166,784	6,284
Operators/amusement	15,920	15,920	16,133	213
Cigarette	1,500	1,500	1,100	(400)
Sundry	14,505	14,505	13,007	(1,498)
Pets - dogs and cats	19,645	19,645	17,660	(1,985)
Permits				
Building & electrical	132,425	132,425	51,680	(80,745)
Zoning	5,600	5,600	4,495	(1,105)
Road excavation	1,500	1,500	3,075	1,575
Sundry	1,300	1,300	850	(450)
Total Licenses and Permits	<u>374,895</u>	<u>374,895</u>	<u>298,054</u>	<u>(76,841)</u>
FINES AND FORFEITURES				
	<u>108,100</u>	<u>108,100</u>	<u>84,166</u>	<u>(23,934)</u>
SPECIAL ASSESSMENTS				
	<u>5,000</u>	<u>5,000</u>	<u>5,540</u>	<u>540</u>

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, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable (Unfavorable)
CHARGES FOR SERVICES				
General government	\$ 41,990	\$ 41,990	\$ 11,740	\$ (30,250)
Police	35,000	35,000	35,000	-
Ambulance/EMS	-	-	6,798	6,798
Inspection services	16,800	16,800	11,719	(5,081)
Highways and streets	35,950	35,950	35,208	(742)
Rental of village property	5,020	5,020	4,504	(516)
Park and recreation	3,620	3,620	4,209	589
Economic development	100	100	-	(100)
Total Charges for Services	<u>138,480</u>	<u>138,480</u>	<u>109,178</u>	<u>(29,302)</u>
CONTRIBUTIONS AND DONATIONS	<u>1,931</u>	<u>1,931</u>	<u>219</u>	<u>(1,712)</u>
INVESTMENT EARNINGS AND MISCELLANEOUS				
Investment earnings	50,000	50,000	91,520	41,520
Insurance recoveries	9,000	9,000	24,157	15,157
Miscellaneous general revenues	6,800	6,800	8,119	1,319
Total Investment Earnings and Miscellaneous	<u>65,800</u>	<u>65,800</u>	<u>123,796</u>	<u>57,996</u>
Total Revenues	<u>6,032,484</u>	<u>6,032,484</u>	<u>5,985,332</u>	<u>(47,152)</u>
OTHER FINANCING SOURCES				
Transfers from				
Water utility fund - payment in lieu of taxes	479,100	479,100	466,613	(12,487)
Sewer utility fund - payment in lieu of taxes	-	-	7,778	7,778
Total Transfers	<u>479,100</u>	<u>479,100</u>	<u>474,391</u>	<u>(4,709)</u>
Sale of village properties	5,000	5,000	115	(4,885)
Total Other Financing Sources	<u>484,100</u>	<u>484,100</u>	<u>474,506</u>	<u>(9,594)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 6,516,584</u>	<u>\$ 6,516,584</u>	<u>\$ 6,459,838</u>	<u>\$ (56,746)</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, 2015

<u>EXPENDITURES</u>	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Favorable (Unfavorable)
GENERAL GOVERNMENT				
Village board	\$ 40,840	\$ 40,840	\$ 38,058	\$ 2,782
Village board retreat	500	500	241	259
Village municipality dues/memberships	4,270	4,270	5,964	(1,694)
Administrator	99,260	105,585	103,669	1,916
Clerk's office	151,840	175,568	178,611	(3,043)
Personnel/human resources	27,500	27,500	36,399	(8,899)
Elections	10,750	10,750	7,742	3,008
Municipal court	54,239	54,239	53,711	528
Village attorney	40,320	40,320	63,295	(22,975)
Village assessor	30,150	30,150	29,537	613
Finance/audit and budget	140,190	140,190	131,808	8,382
Tax collection	16,090	16,090	13,730	2,360
Risk management/insurance	73,350	73,350	64,098	9,252
Data processing/central services	116,070	116,070	125,954	(9,884)
Board of review	235	235	348	(113)
Finance committee	1,605	1,605	1,122	483
Personnel committee	2,190	2,190	832	1,358
Municipal building	61,401	61,401	44,683	16,718
Tax refunds	2,500	2,500	353	2,147
Capital outlay - General Government	45,500	45,500	49,936	(4,436)
Total General Government	918,800	948,853	950,091	(1,238)
PUBLIC SAFETY				
Police department				
Administration/operations	2,243,375	2,243,375	2,243,375	-
Building rent payment	64,048	64,048	64,048	-
Fire department				
Administration/operations - Village	-	-	1,730	(1,730)
SAFER District	634,757	634,757	522,824	111,933
Public safety building maintenance	-	-	11,859	(11,859)
Public safety committee	1,080	1,080	820	260
Public safety warning sirens	2,100	2,100	3,365	(1,265)
Building inspections	108,920	108,920	104,750	4,170
Weights and measures	3,400	3,400	3,200	200
Total Public Safety	3,057,680	3,057,680	2,955,971	101,709

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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
PUBLIC WORKS				
Administration	\$ 47,704	47,704	\$ 47,302	\$ 402
Engineering/GIS	93,596	93,596	100,565	(6,969)
Road and street maintenance	942,289	942,289	946,892	(4,603)
Street irrigation maintenance	37,318	37,318	57,904	(20,586)
Snow and ice control	377,509	377,509	300,021	77,488
Street lighting	225,000	225,000	211,359	13,641
Street sweeping	22,023	22,023	21,039	984
Traffic control	30,800	30,800	28,053	2,747
Mowing	23,431	23,431	24,112	(681)
Public infrastructure committee	1,241	1,241	513	728
Capital outlay - Public Works	2,750	2,750	2,552	198
Total Public Works	<u>1,803,661</u>	<u>1,803,661</u>	<u>1,740,312</u>	<u>63,349</u>
HEALTH AND HUMAN SERVICES				
County humane animal shelter	14,520	14,520	14,203	317
PARKS, RECREATION, AND EDUCATION				
Administration	157,127	172,278	166,495	5,783
Park maintenance	108,021	117,021	116,563	458
Ice rinks	7,099	7,099	4,489	2,610
Parks and recreation committee	1,332	1,332	462	870
Total Parks, Recreation, and Education	<u>273,579</u>	<u>297,730</u>	<u>288,009</u>	<u>9,721</u>
COMMUNITY DEVELOPMENT				
Administration	152,610	169,238	172,353	(3,115)
Planning commission	6,711	6,711	4,326	2,385
Board of appeals	2,616	2,616	554	2,062
Extraterritorial limits committee	1,393	1,393	361	1,032
Smart growth/Land use	43,600	43,600	33,283	10,317
Taxpayer relations	93,730	102,916	99,527	3,389
Farmers market	2,150	2,150	8,503	(6,353)
Village newsletter	30,200	30,200	24,231	5,969
Capital outlay - Community Development	500	500	440	60
Total Community Development	<u>333,510</u>	<u>359,324</u>	<u>343,578</u>	<u>15,746</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, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Favorable (Unfavorable)
OTHER				
Contingency reserve	\$ 100,000	\$ 19,982	\$ -	\$ 19,982
Total Expenditures	6,501,750	6,501,750	6,292,164	209,586
OTHER FINANCING USES				
Transfers To				
Capital improvements	125,930	125,930	125,930	-
Refuse / recycling	26,820	26,820	23,962	2,858
Transportation utility	-	-	2,305	(2,305)
Total Other Financing Uses	152,750	152,750	152,197	553
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 6,654,500	\$ 6,654,500	\$ 6,444,361	\$ 210,139

See accompanying notes to required supplementary information.

THIS PAGE IS INTENTIONALLY LEFT BLANK

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. This fund also accounts for the lease payments received by the CDA from the Village. 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, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable (Unfavorable)
REVENUES				
Taxes	\$ 4,361,381	\$ 4,361,381	\$ 4,360,418	\$ (963)
Intergovernmental	74,310	74,310	81,809	7,499
Special assessments	27,808	27,808	40,903	13,095
Investment earnings and miscellaneous	5,407	5,407	10,081	4,674
Total Revenues	<u>4,468,906</u>	<u>4,468,906</u>	<u>4,493,211</u>	<u>24,305</u>
EXPENDITURES				
Current				
Community development	4,868,467	4,868,467	4,861,144	7,323
Debt service				
Interest and fiscal charges	-	-	3,862	(3,862)
Total Expenditures	<u>4,868,467</u>	<u>4,868,467</u>	<u>4,865,006</u>	<u>3,461</u>
Deficiency of revenues over expenditures	<u>(399,561)</u>	<u>(399,561)</u>	<u>(371,795)</u>	<u>27,766</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	70,272	70,272	143,431	73,159
Transfers out	(577,262)	(577,262)	(577,262)	-
Total Other Financing Sources (Uses)	<u>(506,990)</u>	<u>(506,990)</u>	<u>(433,831)</u>	<u>73,159</u>
Net Change in Fund Balance	(906,551)	(906,551)	(805,626)	100,925
FUND BALANCE (DEFICIT) - Beginning	<u>(2,167,408)</u>	<u>(2,167,408)</u>	<u>(2,167,408)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ (3,073,959)</u>	<u>\$ (3,073,959)</u>	<u>\$ (2,973,034)</u>	<u>\$ 100,925</u>

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, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 4,810,334	\$ 4,810,334	\$ 4,810,335	\$ 1
Investment earnings and miscellaneous	75,000	75,000	149,301	74,301
Total Revenues	<u>4,885,334</u>	<u>4,885,334</u>	<u>4,959,636</u>	<u>74,302</u>
EXPENDITURES				
Current				
Community development	2,330	2,330	3,189	(859)
Debt service				
Interest and fiscal charges	2,678	2,678	2,678	-
Total Expenditures	<u>5,008</u>	<u>5,008</u>	<u>5,867</u>	<u>(859)</u>
Excess of revenues over expenditures	<u>4,880,326</u>	<u>4,880,326</u>	<u>4,953,769</u>	<u>73,443</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(4,880,326)</u>	<u>(4,880,326)</u>	<u>(4,953,766)</u>	<u>(73,440)</u>
Net Change in Fund Balance	-	-	3	3
FUND BALANCE - Beginning	<u>4,208,713</u>	<u>4,208,713</u>	<u>4,208,713</u>	-
FUND BALANCE - Ending	<u>\$ 4,208,713</u>	<u>\$ 4,208,713</u>	<u>\$ 4,208,716</u>	<u>\$ 3</u>

VILLAGE OF WESTON

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2015

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>			
Village municipality dues/memberships	\$ 4,270	\$ 5,964	\$ 1,694
Clerk's office	175,568	178,611	3,043
Personnel/human resources	27,500	36,399	8,899
Village attorney	40,320	63,295	22,975
Data processing/central services	116,070	125,954	9,884
Board of review	235	348	113
Capital outlay – general government	45,500	49,936	4,436
Public safety building maintenance	0	11,859	11,859
Public safety warning sirens	2,100	3,365	1,265
<u>Special Revenue Fund</u>			
Community Development Authority – TIF District #1	5,008	5,867	859

THIS PAGE IS INTENTIONALLY LEFT BLANK

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, 2015

	Debt Service Fund
ASSETS	
CASH AND INVESTMENTS	<u>\$ 115,456</u>
RECEIVABLES	
Taxes	1,669,921
Special assessments	407,985
Intergovernmental receivables	12,885
Total Receivables	<u>2,090,791</u>
TOTAL ASSETS	<u><u>\$ 2,206,247</u></u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
DEFERRED INFLOWS OF RESOURCES	
Succeeding year's property taxes	\$ 1,669,921
Special assessments	407,985
Total Deferred Inflows of Resources	<u>2,077,906</u>
FUND BALANCE	
Restricted	<u>128,341</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u><u>\$ 2,206,247</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ -
Intergovernmental	31,936	31,936	37,341	5,405
Special assessments	102,735	102,735	118,928	16,193
Charges for services	86,493	86,493	86,492	(1)
Investment earnings and miscellaneous	22,500	22,500	22,685	185
Total Revenues	<u>1,793,664</u>	<u>1,793,664</u>	<u>1,815,446</u>	<u>21,782</u>
EXPENDITURES				
Debt service				
Principal retirement	6,084,110	6,307,720	6,272,415	35,305
Interest and fiscal charges	1,812,459	1,821,109	1,819,580	1,529
Bond issuance costs	3,000	3,000	89	2,911
Total Expenditures	<u>7,899,569</u>	<u>8,131,829</u>	<u>8,092,084</u>	<u>39,745</u>
Deficiency of revenues over expenditures	<u>(6,105,905)</u>	<u>(6,338,165)</u>	<u>(6,276,638)</u>	<u>61,527</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>5,677,642</u>	<u>5,909,902</u>	<u>5,874,599</u>	<u>(35,303)</u>
Net Change in Fund Balance	(428,263)	(428,263)	(402,039)	26,224
FUND BALANCE - Beginning	<u>530,380</u>	<u>530,380</u>	<u>530,380</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 102,117</u>	<u>\$ 102,117</u>	<u>\$ 128,341</u>	<u>\$ 26,224</u>

NONMAJOR GOVERNMENTAL FUNDS

NON-MAJOR GOVERNMENTAL FUNDS AND BUDGETARY COMPARISONS

SPECIAL REVENUE FUNDS

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

REFUSE / RECYCLING

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

TAX INCREMENTAL FINANCING (TIF) DISTRICT #2

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

COMMUNITY DEVELOPMENT AUTHORITY (CDA) – TIF DISTRICT #2

To account for the receipt of Community Development Authority (CDA) Lease Revenue Bond proceeds issued by the CDA on the behalf of the Village of Weston. These proceeds are then transferred out to the Tax Incremental Financing (TIF) District #2 – Capital Projects Fund. This fund also accounts for the lease payments received by the CDA from the Village. 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:

CAPITAL IMPROVEMENTS

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. This fund is also used 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.

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.

THIS PAGE IS INTENTIONALLY LEFT BLANK

VILLAGE OF WESTON

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

December 31, 2015

ASSETS	Special Revenue Funds		
	Refuse / Recycling	TIF District #2	Comm. Dev. Authority - TIF District #2
CASH AND INVESTMENTS	\$ 82,634	\$ 156,266	\$ 3
RECEIVABLES			
Taxes	702,925	213,664	-
Intergovernmental receivables	-	-	-
Accrued interest	-	-	3,551
Other	-	-	-
Total Receivables	702,925	213,664	3,551
PREPAID ITEMS	-	-	-
RESTRICTED CASH AND INVESTMENTS	-	-	274,536
 TOTAL ASSETS	\$ 785,559	\$ 369,930	\$ 278,090
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 59,741	\$ -	\$ -
Due to other funds	-	-	26,834
Unearned revenue	-	-	-
Total Liabilities	59,741	-	26,834
DEFERRED INFLOWS OF RESOURCES			
Succeeding year's property taxes	702,925	338,243	-
Unavailable revenue-Other	-	-	-
Total deferred inflows of resources	702,925	338,243	-
FUND BALANCES (DEFICIT)			
Restricted	-	-	251,253
Committed	-	-	-
Assigned	22,893	31,687	3
Unassigned	-	-	-
Total Fund Balances (Deficit)	22,893	31,687	251,256
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 785,559	\$ 369,930	\$ 278,090

Special Revenue Funds				
Aquatic Center	Room Taxes	Transportation Utility	Civic and Social	Park and Recreation
\$ 26,531	\$ 265,210	\$ -	\$ 5,556	\$ 56,222
40,000	-	240	-	-
-	-	-	-	-
-	-	-	4	-
-	74,640	-	-	-
<u>40,000</u>	<u>74,640</u>	<u>240</u>	<u>4</u>	<u>-</u>
-	630	-	-	-
-	-	-	-	-
<u>\$ 66,531</u>	<u>\$ 340,480</u>	<u>\$ 240</u>	<u>\$ 5,560</u>	<u>\$ 56,222</u>
\$ 1,315	\$ 31,989	\$ -	\$ -	\$ -
-	-	240	-	-
400	-	-	-	-
<u>1,715</u>	<u>31,989</u>	<u>240</u>	<u>-</u>	<u>-</u>
40,000	-	-	-	-
-	-	-	-	-
<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	5,560	-
24,816	308,491	-	-	56,222
-	-	-	-	-
<u>24,816</u>	<u>308,491</u>	<u>-</u>	<u>5,560</u>	<u>56,222</u>
<u>\$ 66,531</u>	<u>\$ 340,480</u>	<u>\$ 240</u>	<u>\$ 5,560</u>	<u>\$ 56,222</u>

VILLAGE OF WESTON

Continued from
Previous Page

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (cont.)
December 31, 2015

	Capital Projects Funds		Total Nonmajor Governmental Funds
	Capital Improvements	TIF District #1	
ASSETS			
CASH AND INVESTMENTS	\$ 321,604	\$ -	\$ 914,026
RECEIVABLES			
Taxes	93,326	-	1,050,155
Intergovernmental receivables	73,370	33,650	107,020
Accrued interest	-	1,070	4,625
Other	2,584	2,001	79,225
Total Receivables	<u>169,280</u>	<u>36,721</u>	<u>1,241,025</u>
PREPAID ITEMS	-	-	630
RESTRICTED CASH AND INVESTMENTS	-	115,926	390,462
TOTAL ASSETS	<u>\$ 490,884</u>	<u>\$ 152,647</u>	<u>\$ 2,546,143</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 16,788	\$ 88,475	\$ 198,308
Due to other funds	-	16,144	43,218
Unearned revenue	-	-	400
Total Liabilities	<u>16,788</u>	<u>104,619</u>	<u>241,926</u>
DEFERRED INFLOWS OF RESOURCES			
Succeeding year's property taxes	93,326	-	1,174,494
Unavailable revenue-Other	73,370	33,650	107,020
Total Deferred Inflows of Resources	<u>166,696</u>	<u>33,650</u>	<u>1,281,514</u>
FUND BALANCES (DEFICIT)			
Restricted	-	14,378	265,631
Committed	70,406	-	75,966
Assigned	236,994	-	681,106
Unassigned	-	-	-
Total Fund Balances (Deficit)	<u>307,400</u>	<u>14,378</u>	<u>1,022,703</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 490,884</u>	<u>\$ 152,647</u>	<u>\$ 2,546,143</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

VILLAGE OF WESTON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2015

	Special Revenue Funds		
	Refuse / Recycling	TIF District #2	Comm. Dev. Authority - TIF District #2
REVENUES			
Taxes	\$ -	\$ 331,662	\$ -
Intergovernmental	78,679	12,496	-
Charges for services	718,634	-	251,253
Contributions and donations	-	-	-
Investment earnings and miscellaneous	-	217	12,260
Total Revenues	<u>797,313</u>	<u>344,375</u>	<u>263,513</u>
EXPENDITURES			
Current			
Public works	751,144	-	-
Parks, recreation, and education	-	-	-
Community development	-	275,566	2,272
Capital improvements	-	-	-
Debt service			
Interest and fiscal charges	-	-	926
Total Expenditures	<u>751,144</u>	<u>275,566</u>	<u>3,198</u>
Excess (deficiency) of revenues over expenditures	<u>46,169</u>	<u>68,809</u>	<u>260,315</u>
OTHER FINANCING SOURCES (USES)			
Capital leases	-	-	-
Transfers in	23,962	9,059	-
Transfers out	(98,516)	(38,794)	(260,312)
Sale of village properties	-	-	-
Total Other Financing Sources (Uses)	<u>(74,554)</u>	<u>(29,735)</u>	<u>(260,312)</u>
Net Change in Fund Balances	(28,385)	39,074	3
FUND BALANCES (DEFICIT) - Beginning	<u>51,278</u>	<u>(7,387)</u>	<u>251,253</u>
FUND BALANCES - Ending	<u>\$ 22,893</u>	<u>\$ 31,687</u>	<u>\$ 251,256</u>

Special Revenue Funds

Aquatic Center	Room Taxes	Transportation Utility	Civic and Social	Park and Recreation
\$ 40,000	\$ 306,045	\$ -	\$ -	\$ -
-	-	-	-	-
129,964	-	-	-	1,582
-	-	-	-	393
10,829	-	-	36	274
<u>180,793</u>	<u>306,045</u>	<u>-</u>	<u>36</u>	<u>2,249</u>
-	-	2,305	-	-
174,495	5,749	-	250	911
-	188,092	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>174,495</u>	<u>193,841</u>	<u>2,305</u>	<u>250</u>	<u>911</u>
6,298	112,204	(2,305)	(214)	1,338
-	-	-	-	-
-	-	2,305	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>2,305</u>	<u>-</u>	<u>-</u>
6,298	112,204	-	(214)	1,338
18,518	196,287	-	5,774	54,884
<u>\$ 24,816</u>	<u>\$ 308,491</u>	<u>\$ -</u>	<u>\$ 5,560</u>	<u>\$ 56,222</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, 2015

Continued from
Previous Page

	Capital Projects Funds		Total Nonmajor Governmental Funds
	Capital Improvements	TIF District #1	
REVENUES			
Taxes	\$ 93,326	\$ -	\$ 771,033
Intergovernmental	-	39,000	130,175
Charges for services	91,699	-	1,193,132
Contributions and donations	50,000	-	50,393
Investment earnings and miscellaneous	2,584	4,255	30,455
Total Revenues	237,609	43,255	2,175,188
EXPENDITURES			
Current			
Public works	-	-	753,449
Parks, recreation, and education	-	-	181,405
Community development	-	-	465,930
Capital improvements	899,700	275,742	1,175,442
Debt service			
Interest and fiscal charges	-	-	926
Total Expenditures	899,700	275,742	2,577,152
Excess (deficiency) of revenues over expenditures	(662,091)	(232,487)	(401,964)
OTHER FINANCING SOURCES (USES)			
Capital leases	351,571	-	351,571
Transfers in	125,930	-	161,256
Transfers out	(98,439)	-	(496,061)
Sale of village properties	108,054	75,247	183,301
Total Other Financing Sources (Uses)	487,116	75,247	200,067
Net Change in Fund Balances	(174,975)	(157,240)	(201,897)
FUND BALANCES (DEFICIT) - Beginning	482,375	171,618	1,224,600
FUND BALANCES (DEFICIT) - Ending	\$ 307,400	\$ 14,378	\$ 1,022,703

THIS PAGE IS INTENTIONALLY LEFT BLANK

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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 78,693	\$ 78,693	\$ 78,679	\$ (14)
Charges for services	724,040	724,040	718,634	(5,406)
Total Revenues	<u>802,733</u>	<u>802,733</u>	<u>797,313</u>	<u>(5,420)</u>
EXPENDITURES				
Current				
Public works	764,841	764,841	751,144	13,697
Excess (deficiency) of revenues over expenditures	<u>37,892</u>	<u>37,892</u>	<u>46,169</u>	<u>8,277</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	26,820	26,820	23,962	(2,858)
Transfers out	(95,000)	(95,000)	(98,516)	(3,516)
Total Other Financing Sources (Uses)	<u>(68,180)</u>	<u>(68,180)</u>	<u>(74,554)</u>	<u>(6,374)</u>
Net Change in Fund Balance	(30,288)	(30,288)	(28,385)	1,903
FUND BALANCE - Beginning	<u>51,278</u>	<u>51,278</u>	<u>51,278</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 20,990</u>	<u>\$ 20,990</u>	<u>\$ 22,893</u>	<u>\$ 1,903</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Taxes	\$ 331,735	\$ 331,735	\$ 331,662	\$ (73)
Intergovernmental	12,000	12,000	12,496	496
Investment earnings and miscellaneous	50	50	217	167
Total Revenues	<u>343,785</u>	<u>343,785</u>	<u>344,375</u>	<u>590</u>
EXPENDITURES				
Current				
Community development	<u>285,107</u>	<u>285,107</u>	<u>275,566</u>	<u>9,541</u>
Excess of revenues over expenditures	<u>58,678</u>	<u>58,678</u>	<u>68,809</u>	<u>10,131</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,144	1,144	9,059	7,915
Transfers out	(38,794)	(38,794)	(38,794)	-
Total Other Financing Sources (Uses)	<u>(37,650)</u>	<u>(37,650)</u>	<u>(29,735)</u>	<u>7,915</u>
Net Change in Fund Balance	21,028	21,028	39,074	18,046
FUND BALANCE (DEFICIT) - Beginning	<u>(7,387)</u>	<u>(7,387)</u>	<u>(7,387)</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 13,641</u>	<u>\$ 13,641</u>	<u>\$ 31,687</u>	<u>\$ 18,046</u>

VILLAGE OF WESTON

COMMUNITY DEVELOPMENT AUTHORITY-TIF DISTRICT #2 - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 251,252	\$ 251,252	\$ 251,253	\$ 1
Investment earnings and miscellaneous	3,500	3,500	12,260	8,760
Total Revenues	<u>254,752</u>	<u>254,752</u>	<u>263,513</u>	<u>8,761</u>
EXPENDITURES				
Current				
Community development	1,430	1,430	2,272	(842)
Debt service				
Interest and fiscal charges	926	926	926	-
Total Expenditures	<u>2,356</u>	<u>2,356</u>	<u>3,198</u>	<u>(842)</u>
Excess of revenues over expenditures	<u>252,396</u>	<u>252,396</u>	<u>260,315</u>	<u>7,919</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(252,396)</u>	<u>(252,396)</u>	<u>(260,312)</u>	<u>(7,916)</u>
Net Change in Fund Balance	-	-	3	3
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>\$ 251,256</u>	<u>\$ 3</u>

VILLAGE OF WESTON

AQUATIC CENTER - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Taxes	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
Intergovernmental	85,413	85,413	-	(85,413)
Charges for services	124,300	124,300	129,964	5,664
Investment earnings and miscellaneous	10,030	10,030	10,829	799
Total Revenues	<u>259,743</u>	<u>259,743</u>	<u>180,793</u>	<u>(78,950)</u>
EXPENDITURES				
Current				
Parks, recreation, and education	<u>286,584</u>	<u>286,584</u>	<u>174,495</u>	<u>112,089</u>
Net Change in Fund Balance	(26,841)	(26,841)	6,298	33,139
FUND BALANCE - Beginning	<u>18,518</u>	<u>18,518</u>	<u>18,518</u>	<u>-</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ (8,323)</u>	<u>\$ (8,323)</u>	<u>\$ 24,816</u>	<u>\$ 33,139</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Taxes	\$ 269,300	\$ 269,300	\$ 306,045	\$ 36,745
EXPENDITURES				
Current				
Parks, recreation, and education	16,010	16,010	5,749	10,261
Community development	144,209	144,209	188,092	(43,883)
Total Expenditures	160,219	160,219	193,841	(33,622)
Net Change in Fund Balance	109,081	109,081	112,204	3,123
FUND BALANCE - Beginning	196,287	196,287	196,287	-
FUND BALANCE - Ending	\$ 305,368	\$ 305,368	\$ 308,491	\$ 3,123

VILLAGE OF WESTON

TRANSPORTATION UTILITY - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Favorable (Unfavorable)
REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Current				
Public works	-	-	2,305	(2,305)
Deficiency of revenues over expenditures	-	-	(2,305)	(2,305)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	2,305	2,305
Net Change in Fund Balance	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Favorable (Unfavorable)
REVENUES				
Investment earnings and miscellaneous	\$ 60	\$ 60	\$ 36	\$ (24)
EXPENDITURES				
Current				
Parks, recreation, and education	250	250	250	-
Net Change in Fund Balance	(190)	(190)	(214)	(24)
FUND BALANCE - Beginning	5,774	5,774	5,774	-
FUND BALANCE - Ending	<u>\$ 5,584</u>	<u>\$ 5,584</u>	<u>\$ 5,560</u>	<u>\$ (24)</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Charges for services	\$ 500	\$ 500	\$ 1,582	\$ 1,082
Contributions and donations	150	150	393	243
Investment earnings and miscellaneous	200	200	274	74
Total Revenues	<u>850</u>	<u>850</u>	<u>2,249</u>	<u>1,399</u>
EXPENDITURES				
Current				
Parks, recreation, and education	<u>800</u>	<u>800</u>	<u>911</u>	<u>(111)</u>
Net Change in Fund Balance	50	50	1,338	1,288
FUND BALANCE - Beginning	<u>54,884</u>	<u>54,884</u>	<u>54,884</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 54,934</u>	<u>\$ 54,934</u>	<u>\$ 56,222</u>	<u>\$ 1,288</u>

VILLAGE OF WESTON

CAPITAL IMPROVEMENTS - CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Taxes	\$ 93,326	\$ 93,326	\$ 93,326	\$ -
Intergovernmental	-	73,370	-	(73,370)
Charges for services	62,440	62,440	91,699	29,259
Contributions and donations	73,500	50,000	50,000	-
Investment earnings and miscellaneous	-	-	2,584	2,584
Total Revenues	<u>229,266</u>	<u>279,136</u>	<u>237,609</u>	<u>(41,527)</u>
EXPENDITURES				
Capital improvements	<u>464,485</u>	<u>1,132,394</u>	<u>899,700</u>	<u>232,694</u>
Deficiency of revenues over expenditures	<u>(235,219)</u>	<u>(853,258)</u>	<u>(662,091)</u>	<u>191,167</u>
OTHER FINANCING SOURCES (USES)				
Capital leases	-	602,339	351,571	(250,768)
Transfers in	125,930	125,930	125,930	-
Transfers out	(168,636)	(168,636)	(98,439)	70,197
Sale of village properties	48,370	48,370	108,054	59,684
Total Other Financing Sources (Uses)	<u>5,664</u>	<u>608,003</u>	<u>487,116</u>	<u>(120,887)</u>
Net Change in Fund Balance	(229,555)	(245,255)	(174,975)	70,280
FUND BALANCE - Beginning	<u>482,375</u>	<u>482,375</u>	<u>482,375</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 252,820</u>	<u>\$ 237,120</u>	<u>\$ 307,400</u>	<u>\$ 70,280</u>

VILLAGE OF WESTON

TIF DISTRICT #1 - CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 75,000	\$ 75,000	\$ 39,000	\$ (36,000)
Investment earnings and miscellaneous	3,800	3,800	4,255	455
Total Revenues	<u>78,800</u>	<u>78,800</u>	<u>43,255</u>	<u>(35,545)</u>
EXPENDITURES				
Capital improvements	<u>376,000</u>	<u>376,000</u>	<u>275,742</u>	<u>100,258</u>
Deficiency of revenues over expenditures	<u>(297,200)</u>	<u>(297,200)</u>	<u>(232,487)</u>	<u>64,713</u>
OTHER FINANCING SOURCES (USES)				
Sale of village properties	<u>273,000</u>	<u>273,000</u>	<u>75,247</u>	<u>(197,753)</u>
Net Change in Fund Balance	(24,200)	(24,200)	(157,240)	(133,040)
FUND BALANCE - Beginning	<u>171,618</u>	<u>171,618</u>	<u>171,618</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 147,418</u>	<u>\$ 147,418</u>	<u>\$ 14,378</u>	<u>\$ (133,040)</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

OTHER INFORMATION

VILLAGE OF WESTON

PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS Beginning of Project to December 31, 2015

TIF DISTRICT #1 FUND

TOTAL AUTHORIZATIONS	<u>\$ 54,820,868</u>
REVENUES AND OTHER FINANCING SOURCES	
Intergovernmental revenues	\$ 2,560,022
Charges for services	252,800
Fines and forfeitures	25,000
Investment earnings and miscellaneous	1,068,265
Bonds/notes issued	16,986,975
Transfers in	29,929,464
Sale of village properties	4,011,632
Net decrease in the fair value of investments	(13,290)
Total Revenues and Other Financing Sources	<u>\$ 54,820,868</u>
EXPENDITURES AND OTHER FINANCING USES	
Capital improvements	\$ 53,995,831
Bond issuance costs	2,000
Discounts on bonds/notes issued	942
Transfers out	807,717
Total Expenditures and Other Financing Uses	<u>\$ 54,806,490</u>
FUND BALANCE - December 31, 2015	<u>\$ 14,378</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, 2015	<u>\$ -</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

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.

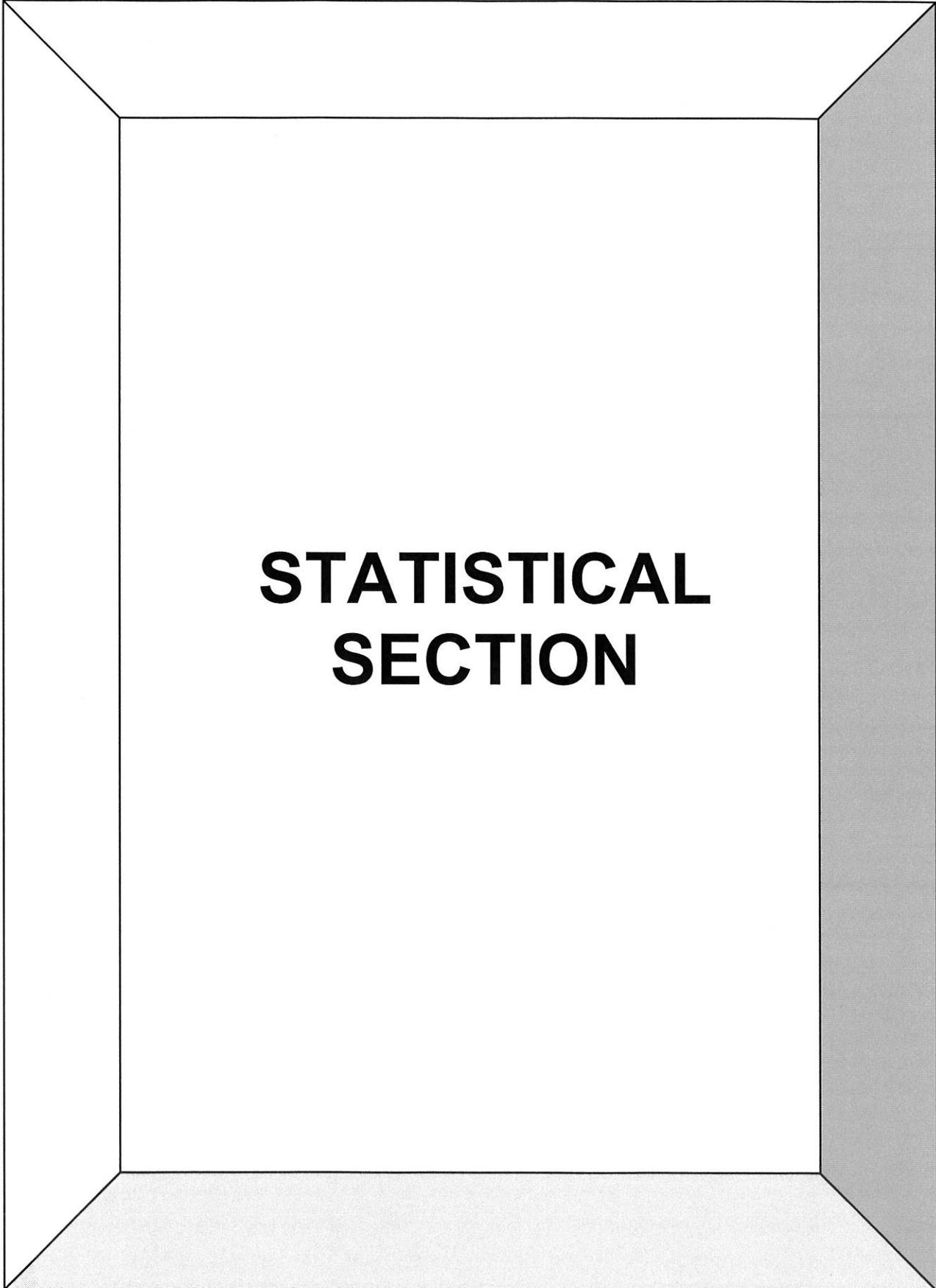
VILLAGE OF WESTON

ENTERPRISE FUNDS SCHEDULE OF RATES OF RETURN - REGULATORY BASIS For the Year Ended December 31, 2015

	Water Utility	Sewer Utility	Stormwater Utility	Totals
UTILITY PLANT IN SERVICE				
Beginning of year	\$ 28,938,423	\$ 30,995,946	\$ 17,337,066	\$ 77,271,435
End of year	29,236,969	31,002,096	17,388,334	77,627,399
Average	29,087,696	30,999,021	17,362,700	77,449,417
ACCUMULATED DEPRECIATION				
Beginning of year	7,503,142	10,651,942	4,839,188	22,994,272
End of year	8,079,218	11,308,351	5,206,087	24,593,656
Average	7,791,180	10,980,147	5,022,637	23,793,964
MATERIALS AND SUPPLIES				
Beginning of year	78,746	-	-	78,746
End of year	93,945	-	-	93,945
Average	86,346	-	-	86,346
CONTRIBUTIONS IN AID OF CONSTRUCTION				
Beginning of year	7,619,828	11,260,944	-	18,880,772
End of year	7,619,828	11,260,944	-	18,880,772
Average	7,619,828	11,260,944	-	18,880,772
AVERAGE NET RATE BASE	\$ 13,763,034	\$ 8,757,930	\$ 12,340,063	\$ 34,861,027
OPERATING INCOME (LOSS)	\$ 523,356	\$ 151,491	\$ 156,979	\$ 831,826
RATE OF RETURN - 2015	3.80%	1.73%	1.27%	2.39%
RATE OF RETURN - 2014	3.67%	1.46%	1.40%	2.30%

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.

THIS PAGE IS INTENTIONALLY LEFT BLANK



**STATISTICAL
SECTION**

STATISTICAL SECTION

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

Contents:

	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	92 – 97
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	98 – 101
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current level of outstanding debt and the Village's ability to issue additional debt in the future. Also, a number of continuing disclosure schedules are provided here for the bondholders of the Water, Sewer, and Stormwater Revenue Bonds, to provide an update on the number of customers, the top ten customers, and pumpage/capacity information for the Weston Utilities.	102 – 113
Demographic and Economic Information These schedules present demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	114 – 115
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	116 – 118

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.

THIS PAGE IS INTENTIONALLY LEFT BLANK

Table 1

VILLAGE OF WESTON, WISCONSIN

NET POSITION BY COMPONENT

For the Fiscal Years Ended December 31, 2006 through 2015
(accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011 (Restated) (A)	2012	2013	2014	2015
<u>Governmental activities:</u>										
Net investment in capital assets	\$ 23,644,209	\$ 20,077,746	\$ 17,469,669	\$ 13,911,596	\$ 14,354,445	\$ 17,308,466	\$ 17,793,740	\$ 16,220,117	\$ 16,569,901	\$ 17,984,821
Restricted	5,547,005	5,944,977	5,585,693	5,400,610	4,578,310	4,585,568	4,589,532	4,776,158	4,641,760	4,837,863
Unrestricted (deficit)	(12,081,182)	(11,977,019)	(11,018,246)	(7,217,172)	(7,078,069)	(9,177,979)	(10,084,886)	(8,770,870)	(7,826,625)	(6,461,695)
Total governmental activities net position	<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>	<u>\$ 13,385,036</u>	<u>\$ 16,360,989</u>
<u>Business-type activities:</u>										
Net investment in capital assets	\$ 48,950,040	\$ 48,984,228	\$ 46,190,322	\$ 45,977,237	\$ 46,240,858	\$ 47,111,399	\$ 47,994,656	\$ 48,215,910	\$ 47,985,348	\$ 47,859,739
Restricted	454,841	483,020	513,509	801,591	720,677	748,900	766,724	716,974	777,200	827,293
Unrestricted	5,398,829	6,875,589	9,624,824	9,574,861	9,671,813	9,783,915	9,702,781	9,674,014	10,504,473	11,150,467
Total business-type activities net position	<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>	<u>\$ 59,267,021</u>	<u>\$ 59,837,499</u>
<u>Primary government:</u>										
Net investment in capital assets	\$ 59,863,908	\$ 55,282,142	\$ 50,765,709	\$ 47,262,512	\$ 48,822,424	\$ 53,323,922	\$ 55,019,342	\$ 54,371,214	\$ 55,060,177	\$ 57,159,446
Restricted	6,001,846	6,427,997	6,099,202	6,202,201	5,298,987	5,334,468	5,356,256	5,493,132	5,418,960	5,665,156
Unrestricted (deficit)	6,047,988	8,678,402	11,500,860	14,984,010	14,366,623	11,701,879	10,386,949	10,967,957	12,172,920	13,373,886
Total primary government net position	<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>	<u>\$ 72,652,057</u>	<u>\$ 76,198,488</u>

Notes:

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

Table 2

VILLAGE OF WESTON, WISCONSIN

CHANGES IN NET POSITION

For the Fiscal Years Ended December 31, 2006 through 2015

(accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011 (Restated) (A)	2012	2013	2014	2015
Expenses:										
Governmental activities:										
General government	\$ 1,004,367	\$ 908,187	\$ 915,956	\$ 898,037	\$ 917,357	\$ 945,182	\$ 915,082	\$ 959,267	\$ 934,298	\$ 999,244
Public safety	3,117,903	3,372,892	3,756,082	3,786,131	3,837,699	4,042,242	4,020,252	3,658,714	3,173,460	2,346,437
Public works	6,614,505	8,026,685	7,573,288	6,205,348	7,029,917	6,372,452	6,546,751	6,371,828	6,166,762	6,349,204
Health and human services	-	35,160	1,919	1,140	-	55	281	15,663	14,359	14,203
Parks, recreation, and education	536,649	557,596	568,607	611,109	656,865	686,631	609,515	607,286	578,672	631,040
Community development	219,762	358,898	388,430	354,588	1,450,652	482,021	976,314	642,698	919,002	549,239
Other	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	2,836,854	2,704,633	2,779,555	2,757,318	2,757,034	2,548,431	2,328,820	2,165,386	2,015,445	1,810,447
Total governmental activities expenses	<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>	<u>13,801,998</u>	<u>12,699,814</u>
Business-type activities:										
Water utility	1,522,191	1,596,142	1,646,484	1,649,682	1,640,872	1,631,647	1,536,691	1,482,962	1,632,282	1,694,752
Sewer utility	1,680,986	1,828,946	1,929,358	1,928,468	2,044,851	1,807,518	1,745,298	1,741,139	1,828,453	1,973,460
Stormwater utility	705,096	763,856	855,845	739,633	710,284	688,628	684,311	599,133	586,699	594,468
Total business-type activities expenses	<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>	<u>4,047,434</u>	<u>4,262,680</u>
Total primary government expenses	<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>	<u>\$ 17,849,432</u>	<u>\$ 16,962,494</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 77,371	\$ 70,826	\$ 88,429	\$ 84,991	\$ 92,587	\$ 89,243	\$ 89,593	\$ 232,847	\$ 256,776	\$ 258,304
Public safety	663,425	604,706	577,297	552,072	643,326	710,015	771,042	677,189	379,537	226,867
Public works	631,226	527,723	738,312	656,856	718,916	715,443	831,587	841,599	807,395	751,538
Health and human services	-	-	606	273	-	-	174	-	-	-
Parks, recreation, and education	161,222	129,244	117,184	98,892	174,053	153,505	158,932	192,014	143,952	140,260
Community development	8,400	13,215	17,499	10,117	12,764	12,874	15,226	15,431	17,000	15,772
Interest and fiscal charges	187,199	-	-	-	-	-	-	-	-	-
Operating grants and contributions	259,849	270,985	267,529	278,505	325,465	360,128	398,981	315,768	301,304	260,432
Capital grants and contributions	1,084,844	1,847,418	1,753,454	1,423,231	2,839,967	3,371,644	1,697,230	1,432,162	915,235	947,204
Total governmental activities program revenues	<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>	<u>2,821,199</u>	<u>2,600,377</u>
Business-type activities:										
Charges for services:										
Water utility	1,884,328	1,938,207	1,938,701	2,008,399	1,971,582	2,010,248	2,194,076	2,151,105	2,070,320	2,147,692
Sewer utility	1,734,763	1,731,192	1,757,945	1,752,766	1,736,298	1,766,694	1,773,085	1,821,862	1,832,117	2,005,270
Stormwater utility	554,786	577,667	573,484	580,426	581,016	583,921	592,048	594,819	598,042	606,240
Operating grants and contributions	-	-	-	-	2,992	4,778	4,348	3,537	3,147	2,675
Capital grants and contributions	2,536,144	1,313,989	89,588	48,000	465,870	7,613	20,952	239,595	42,485	56,343
Total business-type activities program revenues	<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>	<u>4,546,111</u>	<u>4,818,220</u>
Total primary government program revenues	<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>	<u>\$ 7,367,310</u>	<u>\$ 7,418,597</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 POSITION

For the Fiscal Years Ended December 31, 2006 through 2015
(accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011 (Restated) (A)	2012	2013	2014	2015
Net (Expense)/Revenue:										
Governmental activities	\$ (11,256,504)	\$ (12,499,934)	\$ (12,423,527)	\$ (11,508,734)	\$ (11,842,446)	\$ (9,664,162)	\$ (11,434,250)	\$ (10,713,832)	\$ (10,980,799)	\$ (10,099,437)
Business-type activities	2,801,748	1,372,111	(71,969)	71,808	361,751	245,461	618,209	987,684	498,677	555,540
Total primary government net (expense)/revenue	<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>	<u>\$ (10,482,122)</u>	<u>\$ (9,543,897)</u>
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Taxes:										
Property taxes	\$ 5,190,969	\$ 6,379,618	\$ 7,619,050	\$ 8,844,061	\$ 8,977,876	\$ 8,839,262	\$ 8,915,033	\$ 8,736,189	\$ 9,231,467	\$ 9,575,128
Public accommodation taxes	80,865	132,794	179,203	181,173	184,196	193,016	217,899	242,124	283,290	306,045
All other taxes	196,622	196,096	192,874	292,672	295,078	288,695	284,955	285,279	279,698	149,003
Unrestricted intergovernmental revenues	1,329,135	1,497,154	1,457,899	1,463,078	1,350,087	1,360,441	1,183,896	1,170,768	1,214,495	1,220,591
Unrestricted grants and contributions	44,091	12,768	34,244	9,225	8,044	-	-	-	-	219
Unrestricted investment earnings (loss)	663,359	666,542	486,227	291,621	276,962	337,372	285,032	(323,354)	592,996	293,354
Other general revenues	249,563	193,125	67,146	93,968	91,557	39,622	46,953	43,564	68,084	197,590
Transfers	332,466	357,509	378,296	390,854	418,298	(229,044)	82,813	486,281	470,400	474,391
Total governmental activities	<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>	<u>12,140,430</u>	<u>12,216,321</u>
Business-type activities:										
Unrestricted investment earnings (loss)	463,151	481,871	401,986	300,823	313,215	542,318	273,753	(358,666)	615,672	330,495
Other general revenues	45,149	42,654	34,097	43,258	22,991	53,160	10,798	-	16,174	1,013
Transfers	(332,466)	(357,509)	(378,296)	(390,855)	(418,298)	229,044	(82,813)	(486,281)	(470,400)	(474,391)
Total business-type activities	<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>	<u>161,446</u>	<u>(142,883)</u>
Total primary government	<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>	<u>\$ 12,301,876</u>	<u>\$ 12,073,438</u>
Change in Net Position:										
Governmental activities	\$ (3,169,434)	\$ (3,064,328)	\$ (2,008,588)	\$ 57,918	\$ (240,348)	\$ 1,165,202	\$ (417,669)	\$ (72,981)	\$ 1,159,631	\$ 2,116,884
Business-type activities	2,977,582	1,539,127	(14,182)	25,034	279,659	1,069,983	819,947	142,737	660,123	412,657
Total primary government	<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>	<u>\$ 1,819,754</u>	<u>\$ 2,529,541</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, 2006 through 2015

(modified accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011 (B) (Restated)	2012	2013	2014	2015
General Fund: (A)										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,922	\$ 44,327	\$ 65,047	\$ 111,188	\$ 97,314
Restricted	-	-	-	-	-	4,661	9,537	-	-	-
Assigned	-	-	-	-	-	110,642	592,588	7,500	145,416	196,225
Unassigned	-	-	-	-	-	2,723,354	2,348,372	2,346,077	2,386,103	2,364,645
Reserved	35,523	61,555	57,161	80,238	49,073	-	-	-	-	-
Unreserved	2,663,045	2,841,399	2,668,087	2,672,197	2,882,990	-	-	-	-	-
Total general fund	<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>	<u>\$ 2,642,707</u>	<u>\$ 2,658,184</u>
All Other Governmental Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 186,898	\$ 95,898	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	4,942,733	4,794,749	5,296,068	5,106,630	4,602,685
Committed	-	-	-	-	-	82,503	300,974	77,377	76,180	75,966
Assigned	-	-	-	-	-	971,204	213,584	562,636	788,270	681,109
Unassigned	-	-	-	-	-	(1,113,116)	(2,554,408)	(2,026,028)	(2,174,795)	(2,973,034)
Reserved	6,071,195	6,679,144	6,064,857	6,209,811	5,568,453	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	(407,743)	(293,919)	929,169	1,575,744	1,257,731	-	-	-	-	-
Capital projects funds	1,247,607	630,580	(120,694)	225,166	4,493,284	-	-	-	-	-
Total all other governmental funds	<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>	<u>\$ 3,796,285</u>	<u>\$ 2,386,726</u>
Total all governmental funds	<u>\$ 9,609,627</u>	<u>\$ 9,918,759</u>	<u>\$ 9,598,580</u>	<u>#####</u>	<u>\$ 14,251,531</u>	<u>\$ 7,985,801</u>	<u>\$ 5,845,621</u>	<u>\$ 6,328,677</u>	<u>\$ 6,438,992</u>	<u>\$ 5,044,910</u>

Notes:

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

Table 4

VILLAGE OF WESTON, WISCONSIN

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDSFor the Fiscal Years Ended December 31, 2006 through 2015
(modified accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Property taxes	\$ 5,190,969	\$ 6,379,618	\$ 7,619,050	\$ 8,844,061	\$ 8,977,876	\$ 8,839,262	\$ 8,915,034	\$ 8,736,189	\$ 9,231,467	\$ 9,575,128
Other taxes	277,487	330,432	373,509	478,228	480,783	482,842	563,839	527,919	568,773	458,439
Intergovernmental	2,286,347	2,403,518	2,842,833	2,636,266	2,908,743	3,996,322	3,044,658	2,376,994	2,318,279	2,261,588
Licenses and permits	295,887	274,498	289,694	171,167	126,354	140,233	165,928	335,150	453,765	298,054
Fines and forfeitures	-	659,739	424,746	355,269	75,703	117,373	123,343	91,426	123,876	84,166
Special assessments	259,868	374,066	338,189	456,100	548,327	243,135	224,281	383,311	188,657	165,371
Charges for services	3,300,888	3,255,967	3,769,003	4,924,410	5,437,359	5,396,182	6,300,991	6,130,605	5,688,999	6,199,137
Contributions and donations	44,091	49,678	19,354	35,188	49,922	47,916	49,136	8,347	2,454	50,612
Investment earnings and miscellaneous	912,922	857,924	540,214	342,261	355,311	370,086	244,496	263,928	623,144	336,318
Net decrease in the fair value of investments	-	-	-	-	-	-	-	(544,584)	-	-
Total revenues	<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>	<u>\$ 19,199,414</u>	<u>\$ 19,428,813</u>
Expenditures:										
General government	\$ 896,408	\$ 879,553	\$ 884,706	\$ 841,792	\$ 843,581	\$ 878,917	\$ 850,640	\$ 958,239	\$ 866,936	\$ 950,091
Public safety	2,957,572	3,240,336	3,579,903	3,690,772	3,721,073	3,855,324	3,857,825	3,503,722	3,030,281	2,955,971
Public works	2,241,797	2,397,070	2,565,918	2,546,211	2,615,254	2,737,331	2,663,438	2,717,311	2,706,180	2,493,761
Health and human services	-	35,160	1,919	1,140	-	55	281	15,663	14,359	14,203
Parks, recreation, and education	445,839	483,379	471,981	484,371	531,107	554,431	476,033	470,525	421,189	469,414
Community development	2,360,794	2,550,063	2,878,037	4,011,707	5,046,765	4,152,334	4,704,143	4,830,790	5,033,006	5,673,841
Other	21,284	19,596	5,154	12,345	11,728	841	9,477	425	-	-
Capital improvements	3,282,583	6,761,330	3,487,901	1,811,903	1,243,545	5,380,807	2,788,569	344,698	684,032	1,175,442
Debt service:										
Principal retirement	1,994,788	2,297,005	2,317,153	3,578,158	4,740,989	6,223,841	4,597,606	5,030,508	5,361,242	6,272,415
Interest and fiscal charges	2,467,195	2,550,404	2,717,901	2,684,748	2,575,077	2,552,211	2,328,076	2,154,796	2,022,518	1,827,046
Bond issuance costs	45,325	64,977	17,800	16,021	75,979	-	-	1,694	88	89
Total expenditures	<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>	<u>\$ 20,139,831</u>	<u>\$ 21,832,273</u>
Excess (deficiency) of revenues over expenditures	<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>	<u>\$ (940,417)</u>	<u>\$ (2,403,460)</u>

Table 4 (cont.)

VILLAGE OF WESTON, WISCONSIN

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

For the Fiscal Years Ended December 31, 2006 through 2015

(modified accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>Other financing sources (uses):</u>										
Bonds/notes issued (A)	\$ 2,789,774	\$ 5,848,970	\$ 1,994,366	\$ 2,163,431	\$ 5,400,234	\$ -	\$ -	\$ 1,715,000	\$ -	\$ -
Refunding bonds issued (A)	2,618,589	-	425,000	-	1,741,565	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-	-	431,211	351,571
Payment to refunding bond escrow agent	(2,591,508)	-	(425,000)	-	(1,698,323)	-	-	-	-	-
Transfers in	4,518,356	6,977,283	4,402,556	5,195,671	5,814,914	7,123,252	5,501,112	6,310,625	6,333,012	6,653,677
Transfers out	(4,185,890)	(6,619,774)	(4,024,260)	(4,804,817)	(5,396,616)	(6,692,849)	(5,038,603)	(5,824,344)	(5,862,612)	(6,179,286)
Sale of village properties	365,908	796,086	18,940	46,509	71,321	6,608	41,693	861	149,121	183,416
Total other financing sources (uses)	<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>	<u>\$ 1,050,732</u>	<u>\$ 1,009,378</u>
Net change in fund balance	<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>	<u>\$ 110,315</u>	<u>\$ (1,394,082)</u>
Capitalized expenditures	\$ 3,176,631	\$ 5,230,069	\$ 2,832,544	\$ 1,751,029	\$ 822,767	\$ 4,466,293	\$ 1,301,770	\$ 147,728	\$ 563,898	\$ 637,337
Debt service as a percentage of non-capital expenditures	32.96%	30.20%	31.28%	34.93%	35.55%	40.13%	33.02%	36.14%	37.72%	38.21%

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, 2006 through 2015

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				
2006	\$464,746,300	\$222,449,320	\$ 28,712,500	\$3,451,400	\$ 22,777,200	\$ 742,136,720	\$ 6.07	\$ 867,363,000	85.56%
2007	607,329,300	311,578,400	37,762,800	7,466,600	28,173,880	992,310,980	4.91	956,047,100	103.79%
2008	621,193,100	334,280,100	42,299,400	7,247,300	32,200,690	1,037,220,590	5.08	1,059,625,700	97.89%
2009	629,293,700	351,018,000	44,006,900	7,136,100	32,248,060	1,063,702,760	5.08	1,052,951,500	101.02%
2010	631,620,200	361,564,900	45,687,600	6,845,700	31,207,170	1,076,925,570	5.08	1,017,654,200	105.82%
2011	637,035,900	358,042,100	45,120,500	6,792,400	29,859,700	1,076,850,600	5.10	1,030,372,700	104.51%
2012	636,687,600	346,568,200	47,664,900	6,691,200	27,296,200	1,064,908,100	5.16	966,710,400	110.16%
2013	638,818,300	360,057,000	50,994,900	6,754,900	31,297,890	1,087,922,990	5.31	996,473,000	109.18%
2014	641,170,200	365,651,600	51,020,100	6,466,600	30,688,100	1,094,996,600	5.57	1,000,982,900	109.39%
2015	644,613,400	367,739,500	63,090,200	6,450,000	30,555,600	1,112,448,700	5.76	1,031,617,400	107.84%

(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										Overlapping Governments							
		General Fund	Recycling Fund	Mass Transit Fund	Aquatic Center Fund	Capital Equipment Fund	Business Grant Fund	Debt Service Fund	TID #1 Fund	TID #2 Fund	Environ. TID Fund (B)	Village Direct Total	D.C. Everest School District	North Central Technical College	Marathon County	State of Wisconsin	Total Gross	State Credit	Total Net
2006	2007	\$ 3.07	\$ 0.02	\$0.06	\$ -	\$ -	\$ -	\$ 1.32	\$ 0.69	\$ 0.02	\$ 0.01	\$ 5.19	\$ 8.49	\$ 1.89	\$ 5.44	\$ 0.18	\$ 21.19	\$ 1.08	\$ 20.11
2007	2008 (A)	2.76	0.04	0.09	-	-	-	1.31	0.82	0.06	0.01	5.09	9.27	1.86	5.37	0.17	21.76	1.14	20.62
2008	2009	2.55	-	0.09	-	-	-	1.32	0.88	0.12	0.01	4.97	9.52	1.85	5.15	0.17	21.66	1.21	20.45
2009	2010	2.56	0.05	-	-	-	0.01	1.47	0.92	0.11	0.01	5.13	9.52	1.91	5.15	0.17	21.88	1.26	20.62
2010	2011	2.81	-	-	-	-	0.01	1.52	0.94	0.10	-	5.38	10.07	1.98	5.16	0.17	22.76	1.33	21.43
2011	2012	2.82	-	-	-	-	-	1.51	0.91	0.09	-	5.33	10.45	2.02	5.17	0.17	23.14	1.30	21.84
2012	2013	3.03	-	-	-	-	-	1.60	0.97	0.08	-	5.68	10.95	2.03	5.16	0.17	23.99	1.39	22.60
2013	2014	3.15	-	-	-	-	-	1.56	1.02	0.07	-	5.80	11.18	2.09	5.16	0.17	24.40	1.37	23.03
2014	2015	3.19	-	-	0.04	0.09	-	1.55	1.13	0.09	-	6.09	11.03	1.22	5.15	0.17	23.66	1.41	22.25
2015	2016	3.30	-	-	0.04	0.09	-	1.50	1.19	0.09	-	6.21	10.97	1.26	5.12	0.17	23.73	1.55	22.18

Per \$1,000 of Assessed Value

Levy Year	Collection Year	Village of Weston										Overlapping Governments							
		General Fund	Recycling Fund	Mass Transit Fund	Aquatic Center Fund	Capital Equipment Fund	Business Grant Fund	Debt Service Fund	TID #1 Fund	TID #2 Fund	Environ. TID Fund (B)	Village Direct Total	D.C. Everest School District	North Central Technical College	Marathon County	State of Wisconsin	Total Gross	State Credit	Total Net
2006	2007	\$ 3.58	\$ 0.03	\$0.07	\$ -	\$ -	\$ -	\$ 1.55	\$ 0.81	\$ 0.02	\$ 0.01	\$ 6.07	\$ 9.92	\$ 2.20	\$ 6.36	\$ 0.21	\$ 24.76	\$ 1.26	\$ 23.50
2007	2008 (A)	2.66	0.04	0.09	-	-	-	1.26	0.79	0.06	0.01	4.91	8.93	1.80	5.17	0.16	20.97	1.10	19.87
2008	2009	2.61	-	0.09	-	-	-	1.35	0.90	0.12	0.01	5.08	9.73	1.89	5.26	0.17	22.13	1.24	20.89
2009	2010	2.53	0.05	-	-	-	0.01	1.46	0.91	0.11	0.01	5.08	9.43	1.89	5.10	0.17	21.67	1.25	20.42
2010	2011	2.65	-	-	-	-	0.01	1.44	0.89	0.09	-	5.08	9.52	1.87	4.88	0.16	21.51	1.25	20.26
2011	2012	2.70	-	-	-	-	-	1.44	0.87	0.09	-	5.10	10.00	1.94	4.95	0.16	22.15	1.25	20.90
2012	2013	2.75	-	-	-	-	-	1.46	0.88	0.07	-	5.16	9.94	1.84	4.68	0.15	21.77	1.26	20.51
2013	2014	2.89	-	-	-	-	-	1.42	0.93	0.07	-	5.31	10.25	1.91	4.73	0.15	22.35	1.26	21.09
2014	2015	2.92	-	-	0.04	0.08	-	1.42	1.03	0.08	-	5.57	10.08	1.11	4.71	0.16	21.63	1.29	20.34
2015	2016	3.06	-	-	0.04	0.08	-	1.39	1.11	0.08	-	5.76	10.17	1.17	4.75	0.16	22.01	1.44	20.57

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

(B) The Environmental Tax Incremental District (TID) closed in 2010.

Table 7

VILLAGE OF WESTON, WISCONSIN

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer Name	Nature of Business	2015			2006		
		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	\$ 23,068,800	1	2.07%	\$ 19,454,600	1	2.62%
Wausau Supply (Distributors Real Estate Inc.)	Building Materials Supplier	20,105,900	2	1.81%	9,701,200	3	1.31%
Stoney River	Senior/Assisted-Living Apartments	17,447,700	3	1.57%	-	-	-
Marshfield Clinic	Medical Care	16,994,500	4	1.53%	13,855,600	2	1.87%
Renaissance (Rennes)	Senior/Assisted-Living Apartments	15,302,700	5	1.37%	-	-	-
Crystal Finishing Systems	Transportation/Coating Company	14,593,100	6	1.31%	-	-	-
Aspirus Wausau Hospital Inc.	Medical Care	10,450,500	7	0.94%	-	-	-
Schofield Warehouse Inc.	Cold Storage	9,983,500	8	0.90%	9,443,100	4	1.27%
Dayton Hudson Corp.	Target Store	7,610,300	9	0.68%	4,971,300	7	0.67%
Birchwood Highlands	Senior/Assisted-Living Apartments	7,444,100	10	0.67%	-	-	-
Weston Lanes Inc.	Bowling Lanes/Banquet Hall	-	-	-	6,497,200	5	0.87%
Forrest Tappe Builders Inc.	Residential Property Contractor/Developer	-	-	-	5,908,500	6	0.80%
Old Castle Glass Inc.	Glass Manufacturer	-	-	-	4,899,200	8	0.66%
DDB Ltd. Partnership	Grocery Store (Mega Pick N' Save)	-	-	-	4,302,300	9	0.58%
Richard Bender Rentals LLC/ Bender Investments Inc.	Warehousing / Commercial Office Rentals	-	-	-	4,118,700	10	0.55%
Total - Top 10 Taxpayers		\$ 143,001,100		12.85%	\$ 83,151,700		11.20%
Total - All Taxpayers		\$ 1,112,448,700			\$ 742,136,720		

(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
2006	2007	\$ 7,170,800	\$ 2,646,570	36.91%	\$ 4,518,319	\$ 7,164,889	99.92%
2007	2008	8,542,287	3,234,289	37.86%	5,303,034	8,537,323	99.94%
2008	2009	9,816,824	3,563,872	36.30%	6,247,237	9,811,109	99.94%
2009	2010	9,973,044	3,807,200	38.17%	6,157,703	9,964,903	99.92%
2010	2011	9,759,362	3,699,808	37.91%	6,048,855	9,748,663	99.89%
2011	2012	9,806,303	3,509,854	35.79%	6,283,030	9,792,884	99.86%
2012	2013	9,615,806	3,293,070	34.25%	6,319,999	9,613,069	99.97%
2013	2014	10,138,239	3,698,977	36.49%	6,435,110	10,134,087	99.96%
2014	2015	10,491,746	4,253,626	40.54%	6,217,667	10,471,293	99.81%
2015	2016	10,987,541	4,184,364	38.08%	-	4,184,364	38.08%

(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, 2006 through 2015

<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>
2006	\$ 18,463,252	\$ (599,606)	\$ 17,863,646	\$ 867,363,000	2.06%	13,350	\$ 1,338.10
2007	16,739,210	(689,354)	16,049,856	956,047,100	1.68%	13,805	1,162.61
2008	16,870,982	(58,747)	16,812,235	1,059,625,700	1.59%	14,040	1,197.45
2009	17,399,139	(523,046)	16,876,093	1,052,951,500	1.60%	14,310	1,179.32
2010	20,755,948	(564,487)	20,191,461	1,017,654,200	1.98%	14,868	1,358.05
2011	18,355,825	(361,826)	17,993,999	1,030,372,700	1.75%	15,045	1,196.01
2012	16,187,918	(171,996)	16,015,922	966,710,400	1.66%	15,051	1,064.11
2013	15,590,654	(716,680)	14,873,974	996,473,000	1.49%	15,052	988.17
2014	12,881,791	(530,380)	12,351,411	1,000,982,900	1.23%	15,090	818.52
2015	10,135,979	(115,456)	10,020,523	1,031,617,400	0.97%	15,276	655.97

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

(B) Source: Wisconsin Dept. of Administration for 2006-2009 and 2011-2015; 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, 2006 through 2015

Fiscal Year Ending on 12/31	Governmental Activities						Business-Type Activities					Total Primary Government	Personal Income (B)	Percentage of Personal Income	Estimated Population (B)	Per Capita
	General Obligation Bonds and Notes	Capital Leases	Water Utility Revenue Bonds	Sewer Utility Revenue Bonds	Community Development Authority Lease Revenue Bonds	Bond Anticipation Notes	General Obligation Bonds and Notes	Water Utility Revenue Bonds	Sewer Utility Revenue Bonds	Storm Water Revenue Bonds						
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	\$ 4,688,584,000	1.51%	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	4,971,356,000	1.52%	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	5,190,270,000	1.44%	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	5,124,757,000	1.42%	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	5,082,448,000	1.43%	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	5,349,598,000	1.23%	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	5,445,865,000	1.11%	15,051	4,028	
2013	14,137,138	-	54,000	210,000	33,090,753	-	1,453,516	1,880,973	3,088,151	2,662,996	56,577,527	5,526,745,000	1.02%	15,052	3,759	
2014	11,860,179	389,533	29,000	135,000	30,183,690	-	1,021,612	1,742,318	2,740,502	2,519,960	50,621,794	5,830,529,000	0.87%	15,090	3,355	
2015	9,557,373	552,799	-	55,000	26,546,627	-	578,606	1,597,664	2,387,853	2,366,924	43,642,846	N/A (C)	N/A (C)	15,276	2,857	

(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 2015 will not be available until end of 2016.

Table 11

VILLAGE OF WESTON, WISCONSIN

LEGAL DEBT MARGIN INFORMATION

For the Fiscal Years Ended December 31, 2006 through 2015

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Equalized Valuation	\$ 867,363,000	\$ 956,047,100	\$ 1,059,625,700	\$1,052,951,500	\$ 1,017,654,200	\$1,030,372,700	\$ 966,710,400	\$ 996,473,000	\$1,000,982,900	\$ 1,031,617,400
Legal Debt Limit Percentage (A)	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Debt Limit	<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>\$ 50,049,145</u>	<u>\$ 51,580,870</u>
<u>Debt applicable to limit:</u>										
General obligation debt	\$ 18,560,071	\$ 16,847,155	\$ 16,955,665	\$ 17,472,639	\$ 20,778,226	\$ 18,371,701	\$ 16,200,864	\$ 15,601,554	\$ 12,890,086	\$ 10,141,970
Less: Amount set aside for repayment of general obligation debt	<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>	<u>(530,380)</u>	<u>(115,456)</u>
Total net debt applicable to limit	<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>	<u>\$ 12,359,706</u>	<u>\$ 10,026,514</u>
Legal debt margin	<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>	<u>\$ 37,689,439</u>	<u>\$ 41,554,356</u>
Total net debt applicable to limit as a percentage of debt limit	41.41%	33.80%	31.89%	32.19%	39.73%	34.96%	33.16%	29.88%	24.70%	19.44%

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, 2015

<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>\$36,711,799</u>	100.00%	<u>\$36,711,799</u>
D.C. Everest School District	29,205,000	37.08%	10,829,214
North Central Technical College	32,450,000	5.37%	1,742,565
Marathon County	<u>8,900,000</u>	8.82%	<u>784,980</u>
Total Overlapping Debt	<u>70,555,000</u>		<u>13,356,759</u>
Total Direct and Overlapping Debt	<u>\$107,266,799</u>		<u>\$50,068,558</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, 2006 through 2015

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	
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
2014	2,302,472	997,057	1,305,415	200,000	46,503	246,503	5.30
2015	2,269,382	1,054,903	1,214,479	200,000	46,503	246,503	4.93

(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, 2006 through 2015

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	
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
2014	2,174,404	1,017,607	1,156,797	500,000	51,560	551,560	2.10
2015	2,196,627	1,170,645	1,025,982	500,000	51,560	551,560	1.86

(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 2015

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
2014	658,596	58,052	600,544	215,000	49,165	264,165	2.27
2015	627,376	85,037	542,339	215,000	49,165	264,165	2.05

- (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, 2015

Name	Nature of Business	Thousands of Gallons (000)	Water Billing
1. Foremost Farms USA	Dairy Processing	249,564	\$ 268,619
2. St. Clare's Hospital	Hospital/Medical Care	18,553	27,730
3. Crystal Finishing	Paint Spraying	18,053	30,230
4. Village of Weston	Government	11,136	25,332
5. Stillwater Landing	Mobile Home Park	10,438	14,327
6. Wisconsin MHP 6 LLC/Colonial Gardens	Mobile Home Park	9,950	15,385
7. Old Castle Glass	Glass Processing	7,552	10,935
8. DC Everest Senior High School	School	5,479	11,512
9. Alpine Mobile Home Park	Mobile Home Park	5,395	7,769
10. Rennes Group Inc	Assisted Living Homes	4,606	10,928
Total of Ten Largest Retail Users		340,726	\$ 422,767
Total Water Utility		694,534	\$1,442,198
Ten Largest as Percent of Total Water Utility		49.1%	29.3%

(A) Source: Weston Water Utility

HISTORICAL WATER USAGE

Last Ten Fiscal Years

Calendar Year	Gallons Billed	Gallons Pumped
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
2014	659,568,000	771,222,000
2015	694,534,000	768,026,000

DAILY DEMAND STATISTICS

(In gallons per day)

Last Ten Fiscal Years

Calendar Year	Average Daily Demand	Maximum Daily Demand	Maximum Rated System Capacity
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
2014	2,113,000	3,280,000	6,852,000
2015	2,104,000	3,514,000	6,852,000

Table 17

VILLAGE OF WESTON, WISCONSIN

SEWER UTILITY INFORMATION DATA (A)

TEN LARGEST SEWER USERS

Year Ending December 31, 2015

	<u>Name</u>	<u>Nature of Business</u>	<u>Thousands of Gallons (000)</u>	<u>Sewer Billing</u>
1.	Crystal Finishing	Paint Spraying	17,994	\$ 56,437
2.	Wausau Tile	Concrete Tiles/Ornaments Manufacturing	12,942	44,000
3.	Stillwater Landing	Mobile Home Park	10,438	33,323
4.	Wisconsin MHP 6 LLC/Colonial Gardens	Mobile Home Park	9,950	39,347
5.	St. Clare's Hospital	Hospital/Medical Care	9,430	32,274
6.	Old Castle Glass	Glass Processing	7,552	23,078
7.	Alpine Mobile Home Park	Mobile Home Park	5,395	16,379
8.	Lexington Homes	Apartments	4,529	15,841
9.	Rennes Group Inc	Assisted Living Homes	3,368	14,823
10.	Kennedy Park Rehabilitation	Nursing Home	3,102	10,183
	Total of Ten Largest Retail Users		<u>84,700</u>	<u>\$ 285,685</u>
	Total Sewer Utility		405,737	\$1,971,261
	Ten Largest as Percent of Total Sewer Utility		20.9%	14.5%

(A) Source: Weston Sewer Utility

HISTORICAL SEWER USAGE

Last Ten Fiscal Years

<u>Calendar Year</u>	<u>Gallons Billed</u>	<u>Gallons Pumped</u>
2006	384,191,000	374,637,000
2007	396,221,000	371,367,000
2008	363,273,000	373,513,000
2009	337,594,000	366,002,000
2010	355,598,000	395,426,000
2011	364,513,000	400,560,000
2012	371,767,000	389,202,000
2013	379,504,000	404,478,000
2014	379,015,000	423,085,000
2015	405,737,000	455,832,000

DAILY DEMAND STATISTICS

(In gallons per day)

Last Ten Fiscal Years

<u>Calendar Year</u>	<u>Average Daily Demand</u>
2006	1,026,403
2007	1,017,444
2008	1,023,323
2009	1,002,746
2010	1,083,359
2011	1,097,425
2012	1,066,307
2013	1,108,159
2014	1,159,137
2015	1,248,855

Table 18

VILLAGE OF WESTON, WISCONSIN

STORMWATER UTILITY INFORMATION DATA (A)TEN LARGEST STORMWATER USERS

Year Ending December 31, 2015

	<u>Name</u>	<u>Nature of Business</u>	<u>ERU's</u>	<u>Stormwater Billing</u>
1.	Crystal Finishing	Paint Spraying	385.7	\$ 18,514
2.	Wausau Supply	Building Supplies	271.8	13,046
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	9,998
7.	Greenheck Fan Corp.	Manufacturer	192.7	9,250
8.	DC Everest Junior High School	School	140.0	6,720
9.	Old Castle Glass - Wausau	Glass Processing	125.7	6,034
10.	FABCO	Equipment Resale	123.4	5,923
	Total of Ten Largest Retail Users		<u>2,156.1</u>	<u>\$ 103,493</u>
	Total Stormwater Utility		13,172.4	\$603,101
	Ten Largest as Percent of Total Stormwater Utility		16.4%	17.2%

(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>
2006	11,668.2	353.5
2007	12,344.7	353.8
2008	12,561.8	575.2
2009	12,511.4	609.7
2010	12,707.6	609.7
2011	12,807.8	605.8
2012	12,941.8	596.8
2013	12,950.8	595.4
2014	13,136.7	595.4
2015	13,172.4	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>Multiple Family Residential</u>	<u>Industrial</u>	<u>Public Authorities (C)</u>	<u>TOTAL CUSTOMERS</u>
2006	4,287	537	-	4	45	4,873
2007	4,373	559	-	4	46	4,982
2008	4,495	587	-	4	45	5,131
2009	4,443	543	-	4	39	5,029
2010	4,474	550	-	4	39	5,067
2011	4,409	609	-	4	44	5,066
2012	4,510	557	-	4	39	5,110
2013	4,523	579	-	4	40	5,146
2014	4,577	576	-	4	39	5,196
2015	4,600	421	166	4	40	5,231

(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>
2006	4,271	494	3	24	4,792
2007	4,343	508	3	24	4,878
2008	4,452	525	4	22	5,003
2009	4,440	534	4	22	5,000
2010	4,475	537	4	22	5,038
2011	4,489	543	4	22	5,058
2012	4,509	547	4	22	5,082
2013	4,525	554	4	22	5,105
2014	4,563	568	4	23	5,158
2015	4,626	579	4	23	5,232

(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>
2006	4,316	451	1	22	15	4,805
2007	4,390	464	1	23	15	4,893
2008	4,450	471	1	23	14	4,959
2009	4,335	482	1	24	14	4,856
2010	4,510	491	1	24	14	5,040
2011	4,524	491	1	24	14	5,054
2012	4,536	493	1	24	13	5,067
2013	4,549	495	1	23	13	5,081
2014	4,566	500	1	24	13	5,104
2015	4,606	501	1	24	13	5,145

(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, 2006 through 2015

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)
2006	13,350	\$ 48,467	5,635	\$ 4,688,584	\$ 35,923	4.0%	\$ 36,286	4.5%
2007	13,805	51,328	5,715	4,971,356	37,727	3.7%	37,677	4.5%
2008	14,040	49,863	5,696	5,190,270	39,014	5.4%	38,735	6.0%
2009	14,310	48,572	5,704	5,124,757	38,304	9.5%	38,364	8.9%
2010	14,868	52,032	5,674	5,082,448	37,910	7.8%	38,755	7.7%
2011	15,045	49,440	5,695	5,359,366	39,847	6.8%	40,648	6.9%
2012	15,051	51,600	5,693	5,492,915	40,800	6.7%	42,121	6.6%
2013	15,052	52,260	6,018	5,528,560	40,872	5.8%	42,722	6.0%
2014	15,090	52,820	5,942	5,822,439	42,932	3.9%	44,406	4.5%
2015	15,276	56,262	5,906	5,967,444	43,921	3.7%	45,914	4.2%

(A) Source: Wisconsin Dept. of Administration for 2006-2009 and 2011-2015; 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.

Table 21

VILLAGE OF WESTON, WISCONSIN

PRINCIPAL EMPLOYERS

Current Year and Five Years Ago

Employer Name	Nature of Business	2015 - Wausau, WI (MSA)			2010 - 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	3,120	1	4.33%	3,000	1	4.19%
Greenheck Fan Corporation	Industrial/Commercial Fans	1,900	2	2.63%	1,500	3	2.09%
Kolbe & Kolbe Millwork	Wood Windows & Doors	1,600	3	2.22%	1,830	2	2.56%
Wausau School District	Education	1,300	4	1.80%	1,325	4	1.85%
Footlocker.com/Eastbay	Retail/Mail Order	1,100	5	1.53%	1,241	5	1.73%
Wausau Mosinee Paper Corp.	Pulp, Paper & Specialties	900	6	1.25%	1,055	6	1.47%
Marathon Cheese Corporation	Packaged Cheese	800	7	1.11%	798	10	1.11%
Marathon County	County Government	737	8	1.02%	-	-	0.00%
North Central Health Care	Community Health Care	696	9	0.97%	1,000	7	1.40%
North Central Technical College	Education	650	10	0.90%	-	-	0.00%
Wausau Insurance/Nationwide Insurance	Insurance	-	-	0.00%	800	9	1.12%
Prime Healthcare (UMR/Wausau Benefits)	Insurance	-	-	0.00%	820	8	1.15%
Total - Top 10 Employers		12,803		17.76%	13,369		18.67%
Total - All Employees		72,100			71,605		

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

Table 22

VILLAGE OF WESTON, WISCONSIN

VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAMFor the Fiscal Years Ended December 31, 2006 through 2015
(full time equivalents)

Function/Program (A)	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>General Government:</u>										
Administrator	1.88	0.88	0.88	0.88	0.88	0.88	0.88	0.90	0.90	0.90
Village Clerk	2.69	2.69	2.60	2.41	2.41	2.41	2.53	2.40	2.37	3.02
Finance	2.55	2.55	2.80	2.47	2.47	2.47	2.58	2.33	1.69	2.10
Municipal Court	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-
<u>Public Safety:</u>										
Fire/EMS	7.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	-	-
Inspection Services	1.00	1.00	1.10	1.19	1.19	1.19	1.20	1.15	1.03	1.00
<u>Public Works:</u>										
DPW Administration/Engineering	3.64	2.64	1.84	1.82	2.42	2.42	2.31	2.12	1.55	1.46
Street/Highway Department	11.05	11.05	11.00	11.00	9.15	9.15	7.95	8.78	8.41	7.60
<u>Parks and Recreation:</u>										
Administration - Parks	2.76	2.76	4.15	3.61	3.61	3.61	3.43	3.09	2.58	2.80
Administration - Aquatic Center	-	-	-	-	-	-	-	-	0.36	0.35
<u>Community/Economic Development:</u>										
Administration	1.30	2.30	2.60	2.60	2.65	2.65	2.45	2.49	3.37	2.33
Marketing/Tourism/Website	-	-	-	-	-	-	-	-	0.50	2.00
<u>Water/Sewer/Stormwater Utility:</u>										
Administration	5.13	4.13	4.03	4.02	4.47	4.47	4.26	3.55	3.91	4.07
Street/Highway Crew	-	-	-	-	0.75	0.75	1.11	0.52	0.33	-
Utility Crew	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Total Employment - Village of Weston	44.00	45.00	46.00	45.00	45.00	45.00	43.70	41.33	31.00	31.63
<u>Public Safety:</u>										
Police - Everest Metro (B)	28.50	28.50	28.50	28.50	28.00	28.00	28.00	28.00	28.00	28.00
Municipal Court - Everest Metro (B)	-	-	-	-	-	-	-	-	1.00	1.00
Total Employment - Everest Metro	28.50	28.50	28.50	28.50	28.00	28.00	28.00	28.00	29.00	29.00
Fire/EMS - SAFER District (C)	-	-	-	-	-	-	-	-	8.00	9.00
Total Employment - SAFER District	-	8.00	9.00							
Grand Total Employment	72.50	73.50	74.50	73.50	73.00	73.00	71.70	69.33	68.00	69.63

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

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

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

Table 23

VILLAGE OF WESTON, WISCONSIN

OPERATING INDICATORS BY FUNCTION/PROGRAM

For the Fiscal Years Ended December 31, 2006 through 2015

Function/Program (A) (C)	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government:										
<u>Elections:</u>										
Number of elections	3	2	4	2	4	2	5	2	3	1
Number of eligible voters (B)	9,042	10,095	9,573	6,753	7,599	7,614	8,067	8,025	8,440	7,623
<u>Assessor:</u>										
Number of land parcels	5,297	5,398	5,414	5,429	5,440	5,448	5,453	5,428	5,414	5,415
Number of improvement parcels	4,218	4,321	4,410	4,445	4,482	4,513	4,524	4,539	4,555	4,578
Number of total parcels	9,515	9,719	9,824	9,874	9,922	9,961	9,977	9,967	9,969	9,993
<u>Municipal Court:</u>										
Court citations	2,099	1,745	1,308	1,210	1,149	1,606	1,933	1,633	1,555	1,380
Net Court revenues retained	\$124,181	\$116,511	\$97,126	\$85,312	\$85,204	\$98,014	\$110,167	\$106,221	\$117,094	\$171,480
Public Safety										
<u>Everest Metro Police (in Village of Weston only):</u>										
Calls for service	9,922	10,024	10,256	9,794	8,975	9,968	11,929	11,731	11,534	10,497
Case Investigations (Part 1 UCR Crime 2007-Present)	4,067	235	305	306	297	472	347	345	321	256
Traffic accidents	397	376	425	342	367	340	386	440	451	360
<u>Fire:</u>										
Fire/service responses	128	142	138	158	176	163	135	212	120	130
EMS responses	868	963	991	947	1,143	1,131	1,189	1,010	1,203	1,446
Fire inspections	809	871	160	505	871	1,030	1,150	1,254	691	705
<u>Building Inspections:</u>										
Total permits issued	373	302	342	321	251	200	319	155	313	480
Est. cost of construction - total	\$48,835,398	\$32,233,221	\$30,262,762	\$13,547,445	\$12,895,629	\$ 6,487,718	\$22,882,786	\$14,642,146	\$23,602,676	\$16,128,929
New single family home permits	73	67	22	24	31	13	16	9	18	29
Est. cost of construction-new homes	\$10,586,840	\$ 9,738,500	\$ 6,285,000	\$ 3,370,000	\$ 4,895,000	\$ 2,033,000	\$ 3,466,900	\$ 1,804,900	\$ 3,100,000	\$ 5,195,000
Parks and Recreation:										
Aquatic center attendance	38,225	33,800	32,236	25,383	44,933	41,635	47,322	36,256	28,487	23,475
Aquatic center pool passes sold	490	407	326	290	308	384	403	326	267	148
Joint Rothschild/Weston Aquatic center pool passes sold	-	-	-	-	-	-	-	-	-	69
Water Utility:										
Number of customers	4,873	4,982	5,131	5,029	5,067	5,066	5,110	5,146	5,196	5,231
Gallons billed (thousands)	660,051	654,802	625,953	609,858	576,438	589,900	678,760	651,967	659,568	694,534
Average daily consumption (thousands of gallons)	1,981	2,075	1,939	1,945	1,817	1,835	2,062	1,991	2,113	2,104
Wastewater/Sewer Utility:										
Number of customers	4,792	4,878	5,003	5,000	5,038	5,058	5,082	5,105	5,158	5,232
Gallons billed (thousands)	384,191	396,221	363,273	337,594	355,598	364,513	371,767	379,504	379,015	405,737

(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, 2006 through 2015

Function/Program (A)	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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)	108.55	117.63	118.71	118.92	118.92	118.92	88.84	88.84	89.17	89.42
Arterial/Collector Highways - Local (miles)	12.60	12.60	12.60	12.60	12.60	12.60	27.73	27.73	27.73	27.78
Arterial/Collector Highways - County/State (miles)	17.30	17.30	17.30	17.30	17.30	17.30	6.93	12.84	12.84	12.84
Total Streets (miles)	<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>	<u>129.74</u>	<u>130.04</u>
Traffic signals (intersections)	13	13	14	14	14	14	14	14	14	14
Parks and Recreation:										
Acres of Developed Parks	132	160	181	212	212	212	212	212	212	212
Acres of Undeveloped Parks	108	-	47	20	20	20	60	60	60	137
Total Acres of Parks	<u>240</u>	<u>160</u>	<u>228</u>	<u>232</u>	<u>232</u>	<u>232</u>	<u>272</u>	<u>272</u>	<u>272</u>	<u>349</u>
Number of Developed Parks	7	7	7	10	10	10	10	10	10	10
Number of Undeveloped Parks	1	1	2	1	1	1	1	1	1	2
Number of Swimming Pools	1	1	1	1	1	1	1	1	1	1
Water Utility:										
Miles of water mains	109.31	107.53	108.28	108.28	108.28	109.65	109.70	109.70	109.70	109.70
Number of hydrants	883	899	903	903	903	911	917	917	918	918
Storage capacity (millions of gallons)	0.55	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Wastewater/Sewer Utility:										
Miles of sanitary sewer	104.90	103.40	103.10	103.10	103.10	107.14	102.43	102.43	102.43	102.43
Stormwater Utility:										
Miles of storm sewer	58.76	60.12	59.80	60.51	60.51	61.89	61.89	61.89	61.89	61.89
Weston Business/Technology Park:										
Sold/Developed Acres	188.65	245.72	251.84	251.84	251.84	251.84	249.24	249.24	249.77	258.28
Sold/Undeveloped Acres	45.77	6.12	-	-	-	-	-	-	-	-
Available Acres	-	51.18	51.18	51.18	51.18	51.18	53.78	53.78	53.25	44.74
Public R-O-W Acres	30.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Total Acres	<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.

THIS PAGE IS INTENTIONALLY LEFT BLANK